

Business Overview

Stone One Public Company Limited (STX) operates a quarry business, producing and selling industrial stone products, including granite, limestone, and dolomite for the construction industry. The company also offers comprehensive logistics services and currently operates two quarries:

- **Nong Kha Quarry, Chonburi Province** (until 2032) producing granite for construction purposes.
- **Chom Bueng Quarry, Ratchaburi Province** (until 2042), which holds the concession and is operated by Ratchaburi Enterprises Co., Ltd., producing limestone and dolomite.

Granite and Limestone: Used in ready-mix concrete, road construction and railway track ballast.

Dolomite: Used in the steel, glass, glass packaging, cement industries, and agriculture, such as soil improvement and wastewater treatment.

Financial Statement

	2024	2023	2022	2021
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Income Statement (MB)

	2024	2023	2022	2021
Revenues	456.60	371.28	279.55	360.75
Expenses	389.04	318.98	248.35	327.91
Net Profit (Loss)	51.76	38.04	21.56	18.50

Balance Sheet (MB)

	2024	2023	2022	2021
Assets	951.32	756.22	704.20	711.82
Liabilities	84.92	112.78	100.89	97.93
Shareholders' Equity	866.40	643.44	603.31	613.89

Cash Flow (MB)

	2024	2023	2022	2021
Operating	106.09	50.19	70.50	58.68
Investing	-20.63	-22.63	-59.01	-29.72
Financing	133.63	-6.99	-42.44	-44.90

Financial Ratio

	2024	2023	2022	2021
EPS (Baht)	0.18	0.16	0.09	0.08
GP Margin (%)	24.31	23.23	26.71	18.83
NP Margin (%)	11.34	10.24	7.71	5.13
D/E Ratio (x)	0.10	0.18	0.17	0.16
ROE (%)	6.86	6.10	3.54	3.00
ROA (%)	6.06	5.21	3.04	2.56

Business Plan

The company's business operations plan continues to focus on ongoing business development, with the following key strategies:

Granite, Limestone and Dolomite

1. Focus on improving cost management to enhance production efficiency.
2. Accelerate the expansion of raw material sources in new quarry projects to increase the company's industrial stone reserves.
3. Expand the dolomite customer base in glass, cement, and soil improvement (dolomite fertilizer) industries to drive long-term revenue and profit growth.

Sustainable Development Plan

The company acknowledges ESG-related sustainability risks and has implemented a sustainability plan in 2024, including:

- STX donated unused equipment, including computers, appliances, and office supplies, to the Association of Persons with Physical Disability International for recycling, supporting social causes.
- Safe Mining for the Community – Year 8 offers health checkups and chest X-rays for nearby residents, organized by Ratchaburi Enterprises Co., Ltd.
- The company is collaborating on a case study to be presented in Japan, focusing on business practices aligned with ESG principles.

Business Highlight

- Revenue in 2024 increased by THB 85.32 million (+23.0% YoY), while net profit grew by THB 13.72 million (+36.1% YoY), marking the highest growth rate in five years since 2020.
- The Board of Directors Meeting No. 2/2025 approved a THB 0.10 per share dividend, totaling THB 30.71 million, from the 2024 net profit, subject to shareholder approval at the April 2025 AGM.

Performance and Analysis

Business Performance Summary

In 2024, the company posted total revenue of THB 456.60 million, up 23.0% YoY, driven by a THB 89.63 million increase in granite sales from the Nong Kha quarry, supported by large-scale construction growth in the eastern region. Strategic initiatives, including expansion into dolomite products and logistics outsourcing, enhanced efficiency and cost management.

Net profit rose to THB 51.76 million (+36.1% YoY), while EBITDA reached THB 117.50 million (+12.6% YoY). EPS increased to THB 0.18 per share from THB 0.16 per share in 2023, reflecting strong growth and improved shareholder returns.

Key Milestones

- The Board of Directors Meeting No. 2/2025 approved the investment in a new mine by acquiring 100% of the shares of a private company that holds a quarry concession for THB 212.79 million, as well as the investment in related plant, machinery, and equipment for THB 202.65 million. The investment is subject to shareholder approval at the Annual General Meeting in April 2025.
- The Company successfully recovered outstanding trade receivables past due for over 12 months, receiving a payment of THB 51.19 million in January 2025.

Risk Management Policy

Risk of Dependence on Major Customers The company sells products to major customers, accounting for 34.72% and 21.43% of its mining business revenue in 2023 and 2024, respectively.

A reduction in orders or potential conflicts with these customers could impact the company's revenue and financial performance.

Risk Management Approach To mitigate the impact of dependence on major customers, the company has implemented the following:

- Diversifying the customer base and managing revenue distribution across multiple customer segments, resulting in a reduced proportion of revenue from major customers to 21.43% in 2024.
- Strengthening relationships with major customers while maintaining consistent product and service quality.

Recent Awards and Recognitions

Social and Environmental Awards

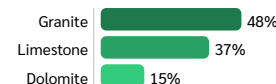
- Green Mining Award 2024 - Mining Category, awarded by the Department of Primary Industries and Mines (DPIM).
- Green Mining Award 2024 - Crushing or Grinding Plant Category, awarded by the DPIM.
- Green Industry Certification Level 3 from Ministry of Industry.

CSR-DPIM Continuous Award for ongoing social responsibility, and the group received the 2024 CSR-DPIM Award.

ISO certifications.

- ISO 14001:2015 Environmental Management System.
- ISO 9001:2015 Quality Management System.
- ISO 45001:2018 Occupational Health and Safety Management System.

Revenue Structure



Stock Information

mai / PROPCON


as of 30/12/24	STX	PROPCON	mai
P/E (X)	8.48	30.62	41.84
P/BV (X)	0.49	1.78	1.55
Dividend yield (%)	-	1.86	2.47
	30/12/24	-	-
Market Cap (MB)	423.85	N/A	N/A
Price (B/Share)	1.38	N/A	N/A
P/E (X)	8.48	N/A	N/A
P/BV (X)	0.49	N/A	N/A

CG Report: -

Major Shareholders

as of 30/12/2024


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- 🗉 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=STX

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