



Business Overview

Stone One Public Company Limited (STX) Operates quarries producing granite, limestone, and dolomite for construction and industry, with full logistics services. The company operates three mining sites:

- **Nong Kha Mine, Chonburi Province** Produces granite for construction
- **Chom Bueng Mine, Ratchaburi Province (Mining License expires in 2042)** Mining license held and operated by Ratchaburi Enterprise Co., Ltd. Produces limestone and dolomite
- **Khao Yoi Mine, Phetchaburi Province (Mining License expires in 2051)** Mining license held and operated by Boonthavorn Mining Co., Ltd. Produces limestone for construction (Expected to be commercially operational in late Q1 2026)

Granite and Limestone Products: Used in ready-mixed concrete, road construction, asphalt, embankments, and railway ballast.

Dolomite Products: Used in the cement industry, steel industry, glass and packaging, agriculture and wastewater treatment

Financial Statement

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	201.71	221.90	456.60	371.28
Expenses	134.33	188.30	389.04	318.98
Net Profit (Loss)	44.88	25.64	51.76	38.04

Balance Sheet (MB)

Assets	973.67	939.68	951.32	756.22
Liabilities	93.60	100.75	84.92	112.78
Shareholders' Equity	880.07	838.93	866.40	643.44

Cash Flow (MB)

Operating	76.96	17.59	106.09	50.19
Investing	-219.59	35.39	-20.63	22.63
Financing	-36.64	154.73	133.63	-6.99

Financial Ratio

EPS (Baht)	0.15	0.10	0.18	0.16
GP Margin (%)	21.20	24.88	24.31	23.23
NP Margin (%)	22.25	11.56	11.34	10.24
D/E Ratio (x)	0.11	0.12	0.10	0.18
ROE (%)	8.13	6.58	6.86	6.10
ROA (%)	7.38	5.75	6.06	5.21

Business Plan

The company focuses on ongoing business development with key strategic directions as follows:

1. **Expand raw material sources and production** to expand the business to cover all regions, as well as to increase the company's industrial rock reserves
2. **Generate continuous profit and create sustainable value** to stakeholders, responsible for society and the environment
3. **Develop new products** of dolomite products and expanding the customer base to boost long-term revenue and profit.

Sustainable Development Plan

Sustainability in (ESG) issues. The company has implemented various initiatives as follows:

- **Environmental Dimension:** Dust control, IoT & AutoCAD use, forest planting, and smart transport planning.
- **Social Dimension:** Community employment, annual health checkups, donations, and support for local road construction.
- **Governance Dimension:** Whistleblowing and anti-corruption policy, the company values all employees equally.

CSR activities in Q2/2025

- The School Support Project at Ban Huai Kum School conducted CPR training to equip participants with life-saving skills.
- We provided financial support to Songkran checkpoints in Chom Bueng and Rang Bua.

Business Highlight

- **EBITDA for 6M/ 2025 was THB 91.91 million, an increase of THB 33.42 million or +57.13% YoY** due to the successful of receipt of payments from certain trade receivables that had a full allowance for expected credit losses. This resulted in cash flow increase of THB 53.80 million.
- **The company's six-month accumulated earnings per share (EPS) was 0.15 Baht/share**, up from 0.10 Baht/share in the same period last year, reflecting a strong growth trend. **The debt-to-equity (D/E) ratio is at a low level of 0.11**

Performance and Analysis

Business Performance Summary

For 6M/2025, the company's total revenue was THB 201.71 million, a decrease of THB 20.19 million or -9.10% YoY. This was mainly due to a drop in granite revenue, specifically from big rock. As a result of project delays, it temporarily halted big rock orders. As a result, big rock orders have been temporarily suspended from late May. However, the situation began to improve in late July and is expected to positively impact revenue for the second half of the year. Additionally, revenue from 20 mm granite decreased due to a planned reduction in production to prioritize the output of big rock instead. While demand for limestone products remained strong, dolomite revenue also declined due to as the prior year included a promotional campaign to clear old stock of 0-30 mm dolomite lump. Despite the revenue decline, net profit surged +75.02% to THB 44.88 million, primarily from the reversal of credit loss provisions. Additionally, EBITDA was THB 91.91 million, up THB 33.42 million or +57.13%, demonstrating an improved overall operational efficiency.

Key Milestones

- **The company signed an agreement to acquire 100%** of the common shares of Boonthavorn Mining Company Limited ("BTV") for THB 212.79 million. The company is proceeding with a new quarry project, having signed a turn-key contract with a contractor for the construction and installation of a complete production system. It has also secured a long-term loan from a financial institution to fund investments
- **On April 30, 2025, the Annual General Meeting of Shareholders (AGM) approved the payment of an annual dividend from the company's net profit. The approved dividend of 0.10 Baht per share** was for 307.13 million shares, totaling THB 30.71 million. The dividend was subsequently paid on May 30, 2025.

Risk Management Policy

Risk Management in New Quarry Construction

The company acquired Boonthavorn Mining Company Limited ("BTV"), a new limestone quarry in Phetchaburi province, to replace the Nong Kha quarry which is nearing the end of its operational life. The company identified a potential risk of delays in the construction and development of this new mine, which would impact its production capacity and operational performance. To mitigate this risk, the company has signed a turn-key project contract with a contractor to ensure the comprehensive construction and installation of the machinery system proceeds according to the planned schedule. This measure is expected to enable the company to begin production of the new quarry on time and continuously meet customer demand.

Recent Awards and Recognitions

- **Green Mining Award 2024**, Mining Category, from DPIM
- **Green Mining Award 2024**, Stone Crushing, Grinding, or Crushing Plant Category, presented by DPIM
- **Green Industry Level 3 Certification, known as "Green System"**
- **CSR-DPIM Continuous Award 2024** for the 12th consecutive year, presented by DPIM
- **ISO Standard Certification**
- **In the 2025 AGM Checklist assessment**, the company received an **excellent rating, a Level 4 (Good) score**, from TLCA

Revenue Structure

Granite Products	42%
Limestone Products	42%
Dolomite mineral products	16%

Stock Information

mai / PROPCON



as of 30/06/25	STX	PROPCON	mai
P/E (X)	4.74	-	60.02
P/BV (X)	0.43	1.02	1.15
Dividend yield (%)	12.30	1.94	3.94

	30/06/25	30/12/24	-
Market Cap (MB)	386.99	423.85	N/A
Price (B/Share)	1.26	1.38	N/A
P/E (X)	4.74	8.48	N/A
P/BV (X)	0.43	0.49	N/A

CG Report:

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Company Rating:

Major Shareholders

as of 17/03/2025



- บริษัท ทราก้อน วัน จำกัด (25.74%)
- MR. IKUO ANO (25.67%)
- บริษัท ราเบกซ์ (ประเทศไทย) จำกัด (7.88%)
- MISS VALLAYA LIMSATHAYURAT (4.23%)
- MR. SITHETHARITHE KHUMPHAI (3.45%)
- Others (33.03%)

Company Information and Contact

- 📄 <https://www.stoneone.co.th>
- ✉ IR@stoneone.co.th
- ☎ 0-2391-9301
- 🏢 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khwaeng Khlongton Nua, Khet Wattana Bangkok 10110
- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=STX