



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

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	307.68	345.83	456.60	371.28
Expenses	228.14	287.03	389.04	318.98
Net Profit (Loss)	54.46	44.64	51.76	38.04

Balance Sheet (MB)

Assets	989.10	958.51	951.32	756.22
Liabilities	99.45	99.69	84.92	112.78
Shareholders' Equity	889.65	858.82	866.40	643.44

Cash Flow (MB)

Operating	96.08	82.93	106.09	50.19
Investing	-207.86	20.74	-20.63	-22.63
Financing	-38.94	150.19	133.63	-6.99

Financial Ratio

EPS (Baht)	0.18	0.16	0.18	0.16
GP Margin (%)	21.93	25.97	24.31	23.23
NP Margin (%)	17.70	12.91	11.34	10.24
D/E Ratio (x)	0.11	0.12	0.10	0.18
ROE (%)	7.01	6.65	6.86	6.10
ROA (%)	6.35	5.83	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 shareholders, 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 Q3/2025

- Support for Agriculture & Handicrafts, Ban Nong Kha, Chonburi.
- Safety Enhancement at Ban Huai Kum School, Chonburi.
- Project to Vocational Study Tour and Career Promotion for Khao Yoi Community, Moo 6, Phetchaburi.

Business Highlight

- **EBITDA for 9M/2025 was THB 116.96 million, an increase of THB 20.39 million or 21.12% 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 52.05 million.
- **The company reported 9M EPS of 0.18 Baht/share, up from 0.16 Baht/share YoY**, demonstrating solid earnings momentum. In addition, **its D/E ratio of just 0.11** highlights a strong balance sheet and ample capacity to secure additional funding to support future growth initiatives.

Performance and Analysis

Business Performance Summary

For the 9M/2025, the company's total revenue was THB 307.68 million, a decrease of THB 38.15 million or -11.03% YoY, primarily due to a THB 19.41 million decline in Granite revenue. The decrease stemmed from the suspension of Bigrock shipments (late May to late 25 July 2025) at the Nong Kha quarry due to customer project issues, compounded by seasonal construction slowdowns. This impact was partially mitigated by a THB 5.91 million increase in Limestone revenue. Other product segments, including Dolomite down THB 2.41 million and By-products down THB 1.79 million, also contributed to the decline. Consequently, Q3/2025 Net Profit THB 9.58 million dropped THB 9.58 million or -49.56% and Net Profit 9M/2025 reached THB 54.46 million, an increase of THB 9.82 million or 22.01%, primarily supported by the reversal of the Expected Credit Loss (ECL) allowance. Furthermore, 9M/2025 EBITDA stood at THB 116.96 million or 21.12% YoY.

[\(Read Management Discussion and Analysis \(MDA\) for 3Q/2025\)](#)

Key Milestones

During Q3/2025, The Company signed a turn-key contract for the new quarry and accelerated construction and quarry face development, partially funding the work via long-term debt drawdown. The Company expects Commercial Operation by late Q1/2026.

Risk Management Policy

The Company acquired Boonthavorn Mining Co., Ltd. ("BTV") in Phetchaburi Province, a new limestone quarry, to replace the Nong Kha quarry, whose stone reserves are nearing depletion. However, a delay in the construction and development of the new quarry, while only a potential risk, would impact the Company's production capacity and operating results if it were to occur. To mitigate this risk, the Company signed a Turnkey project contract with a contractor. This ensures that the construction and installation of the machinery systems will be integrated and completed according to the established schedule. This proactive measure will enable the Company to commence production from the new quarry on time and continuously satisfy 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	44%
Limestone Products	42%
Dolomite mineral products	14%

Stock Information

mai / PROPCON



as of 30/09/25	STX	PROPCON	mai
P/E (X)	5.41	-	72.21
P/BV (X)	0.44	1.23	1.27
Dividend yield (%)	12.40	1.64	3.64

	30/09/25	30/12/24	-
Market Cap (MB)	383.92	423.85	N/A
Price (B/Share)	1.25	1.38	N/A
P/E (X)	5.41	8.48	N/A
P/BV (X)	0.44	0.49	N/A

CG Report:



Company Rating:

Major Shareholders

as of 17/03/2025



- MR. IKUO ANO (25.67%)
- Dragon One Co., Ltd. (23.76%)
- Rabex (Thailand) Co., Ltd. (7.88%)
- MR. SITHETHARITHE KHUMPHAI (4.40%)
- MISS VALLAYA LIMSATHAYURAT (4.23%)
- Others (34.06%)

Company Information and Contact

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https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=STX