

Business Overview

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

- **Nong Kha Mine, Chonburi Province** produces granite
- **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 within Q2/2026)

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

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	411.81	456.60	371.28	279.55
Expenses	336.29	389.04	318.98	248.35
Net Profit (Loss)	51.87	51.76	38.04	21.56

Balance Sheet (MB)

Assets	1,115.80	951.32	756.22	704.20
Liabilities	229.21	84.92	112.78	100.89
Shareholders' Equity	886.59	866.40	643.44	603.31

Cash Flow (MB)

Operating	107.67	106.09	50.19	70.50
Investing	-261.58	-20.63	-22.63	-59.01
Financing	62.51	133.63	-6.99	-42.44

Financial Ratio

EPS (Baht)	0.17	0.18	0.16	0.09
GP Margin (%)	19.85	24.31	23.23	26.71
NP Margin (%)	12.60	11.34	10.24	7.71
D/E Ratio (x)	0.26	0.10	0.18	0.17
ROE (%)	5.92	6.86	6.10	3.54
ROA (%)	5.02	6.06	5.21	3.04

Business Plan

The company's key strategic priorities are 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

The company has implemented the following ESG initiatives

- **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 Q4/2025

- Support for public service and accident prevention during the New Year period in Chom Bueng, Rang Bua, and Chomphon.
- Donation of stone products to local temples and healthcare facilities, including Wat Boek Phrai, Ban Nong Nok Karian Health Center, and Crown Prince Chom Bueng Hospital.
- Nutrition Supply Donation to Naresuan University Hospital

Business Highlight

• **EBITDA for Year 2025 was THB 124.61 million, an increase of THB 7.11 million or 6.05% 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 52.25 million.

• **The company reported an EPS of 0.17 Baht/share**, a decreased 0.18 Baht/share YoY. **Meanwhile, D/E ratio stood at 0.26x**, while maintaining a strong balance sheet, with D/E at 0.26x and **IBD/E at 0.18x**, indicating low financial leverage.

Note: *Includes lease liabilities.

Performance and Analysis
Business Performance Summary

For the Year 2025, the Company's total revenue was THB 411.81 million, a decrease of THB 44.78 million or -9.81% YoY. This decline was primarily driven by lower-than-anticipated sales of Bigrock products due to delays in customers' construction projects, in contrast to with the prior year's accelerated construction phase. Additionally, sales of 20 mm granite were impacted by a construction slowdown and intensified local competition in Chonburi and nearby provinces, leading to a decrease in granite revenue of THB 30.31 million, or -15.6%. Meanwhile, revenue from the dolomite product group decreased by THB 6.12 million, which featured a significant bulk order of Dolomite Lumps 0-30 mm as part of an inventory clearance strategy. Leading to an atypically high sales volume in the previous year. Additionally, revenue from By-products for both granite and limestone groups decreased by THB 9.17 million, reporting a net profit of THB 51.87 million, an increase of THB 0.11 million or 0.21%, primarily supported by the reversal of the Expected Credit Loss (ECL) allowance. EBITDA stood at THB 124.61 million, an increase of THB 7.11 million.

[\(Read Management Discussion and Analysis \(MDA\) for Year 2025\)](#)

Key Milestones

- **Annual Dividend Payment**, On February 27, 2026, the BOD a dividend payment of THB 0.085 per share totaling THB 26.11 million, subject to shareholder approval at the April 2026 AGM.
- **Appointment of CEO Director**, On December 24, 2025, the BOD appointed Mr. Krittanan Pingclasai, succeeding Mr. Songwut Vejanukroh upon retirement. (Effective January 1, 2026)
- **Investment in a New Quarry**, On May 7, 2025, acquired 100% of Boonthavorn Mining Co., Ltd. (BTV) for THB 212.79 million
- **Progress Update: Khao Yoi Quarry Project**, Khao Yoi mine: Crushing plant and machinery installation are currently in progress; commercial COD slated within Q2/2026

Risk Management Policy

The Company acquired Boonthavorn Mining Co., Ltd. ("BTV") in Phetchaburi Province, a new limestone quarry, to replace the Nong Kha quarry. However, a delay in the construction and development of the new quarry is a potential risk. To mitigate this, 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, enabling the Company to commence production 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** (12th consecutive year)
- **ISO Standard Certification**
- **In the 2025 AGM Checklist assessment**, the company received an **excellent rating, a Level 4 (Good)** score, from TLCA

Revenue Structure

Stock Information
mai / PROPCON


as of 30/12/25	STX	PROPCON	mai
P/E (X)	5.19	-	60.23
P/BV (X)	0.36	0.98	1.12
Dividend yield (%)	14.90	2.00	3.99

	30/12/25	30/12/24	-
Market Cap (MB)	319.42	423.85	N/A
Price (B/Share)	1.04	1.38	N/A
P/E (X)	5.19	8.48	N/A
P/BV (X)	0.36	0.49	N/A

CG Report:



Company Rating:

Major Shareholders
as of 30/12/2025


- MR. IKUO ANO (25.67%)
- Dragon One Co., Ltd. (20.13%)
- Rabex (Thailand) Co., Ltd. (7.88%)
- MR. SITHETHARITHE KHUMPHAI (4.90%)
- MISS VALLAYA LIMSATHAYURAT (4.23%)
- Others (37.19%)

Company Information and Contact

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🗉 Other Trading Info. :

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