STX : Stone One Public Company Limited

3M/2024 (Jan - Mar 2024)

Business Overview

Stone One Public Company Limited (STX) operates a stone quarry business to produce and sell industrial stone products, namely granite and limestone, for use in the construction industry, as well as dolomite minerals.

- Industrial stones for construction are used as raw materials for the production of ready-mix concrete, road construction, asphalt mixing, embankment construction, railway ballast, and so on.
- Dolomite minerals are used as raw materials in various industries, such as the steel industry, glass and glass packaging manufacturing, cement production, and the agricultural industry, where it is used as a soil conditioner and for water treatment in shrimp ponds.

Currently, the group has two mines: Nong Kha Quarry, Chonburi Province, with a mining concession for 25 years (expiring in 2032) held by the Company, which produces industrial stones for construction, namely granite. Chom Bueng Quarry, Ratchaburi Province, with a mining concession for 25 years (expiring in 2042) held by a subsidiary, Ratchaburi Enterprise Co., Ltd., which produces industrial stones for construction, namely limestone and dolomite minerals.

Financial Statement

	3M24	3M23	2023	2022
Income Statement (MB)				
Revenues	109.90	72.09	371.28	279.55
Expenses	95.19	65.31	318.98	248.35
Net Profit (Loss)	11.20	4.81	38.04	21.56
Balance Sheet (MB)				
Assets	764.90	741.21	756.22	704.20
Liabilities	110.25	133.10	112.78	100.89
Shareholders' Equity	654.64	608.12	643.44	603.01
Cash Flow (MB)				
Operating	50.09	36.68	48.83	70.50
Investing	-3.01	-6.21	-21.27	-59.01
Financing	-4.56	5.84	-6.99	-42.44
Financial Ratio				
EPS (Baht)	0.05	0.02	0.16	0.09
GP Margin (%)	21.82	24.46	23.23	26.71
NP Margin (%)	10.19	6.68	10.24	7.71
D/E Ratio (x)	0.17	0.22	0.18	0.17
ROE (%)	7.04	3.15	6.10	3.54
ROA (%)	5.90	2.66	5.21	3.04

Business Plan

The company has invested in expanding its business to boost long-term sales and profits. This strategy includes acquiring new mines to secure reserves, ensuring continuous revenue and maximizing benefits.

Sustainable Development Plan

The Company believes that sustainable business operations arise from the right balance between business, society, and the environment. Therefore, the "Sustainability Framework" has been developed to steer our business operations in conducting business for sustainability in three dimensions: economic , environmental, and social, based on the principles of Environment, Social and Governance (ESG) to drive sustainable business growth and build trust with shareholders and stakeholders in all sectors.

Business Highlight

The company is the first stone quarry business listed on the Market for Alternative Investment (MAI). It has received Green Mining and Green Industry awards, recognized under international standards. The company has expanded into selling powdered dolomite, a high-demand product for industries like glass, cement, and fertilizer, promoting revenue growth and long-term stability. With low debt and consistent cash flow, the company can withstand crises and provide stable profits for shareholders.

Performance and Analysis

Business Performance Summary

The operational results of the company for Q1/2024, according to the consolidated financial statements, showed a net profit of 11.20 million baht, an increase of 6.39 million baht or 132.8% compared to the same period of the previous year. The main reason for this growth was the significant increase in revenues, particularly from the sales of granite from Nong Kha Quarry and from dolomite, as well as from other income from the sale of the last batch of dump trucks. The company has transitioned to utilizing outsourced transportation services, resulting in more cost control and operational effectiveness. The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for this quarter amounted to 27.08 million baht, an increase of 8.19 million baht or 43.3% from the same period of the previous year. The earnings per share for Q1/2024 was 0.05 baht/share, compared to 0.02 baht/share in Q1/2023.

Key Milestones

1. The Company was listed on the MAI market on April 26, 2024.
2. The Company has expanded its business beyond construction stones by producing and selling lump and powdered dolomite products for use in the steel, glass, glass packaging, cement, and agricultural industries, including dolomite fertilizers

Risk Management Policy

The Company is committed to creating added value for the organization and its stakeholders, as well as ensuring steady and sustainable growth. Therefore, it recognizes the importance of continuously assessing, managing, and planning for risks annually and quarterly. The company has appointed a Risk Management Working Group to assess and formulate risk management plans at the departmental level, and a Risk Management Committee comprising independent directors and executives to manage organizational risks. It promotes and encourages risk management as an organizational culture, ensuring that all executives and employees recognize its importance.

Recent Awards and Recognitions

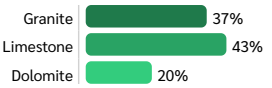
Social and Environmental Awards

- CSR-DPIM Award for continuous social responsibility, certified by the Department of Primary Industries and Mines, acknowledging the Company and its subsidiaries as establishments with continuous CSR operations since 2013.
- Green Mining Award for maintaining green mining standards, received by the Company and subsidiaries from the Department of Primary Industries and Mines since 2013.
- Green Industry Level 3 certification, acknowledging that the Company and subsidiaries have a systematic environmental management system with continuous monitoring, evaluation and review for improvement, certified by the Ministry of Industry.

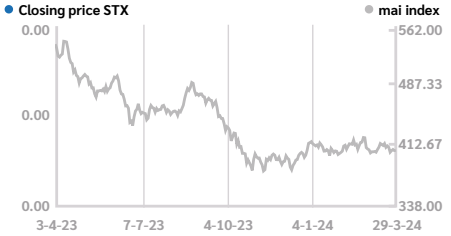
ISO certifications.

- 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 31/03/24	STX	PROPCON	mai
P/E (X)	N/A	-	109.40
P/BV (X)	N/A	2.56	2.11
Dividend yield (%)	N/A	1.33	1.80
	31/03/24	-	-
Market Cap (MB)	N/A	N/A	N/A
Price (B/Share)	N/A	N/A	N/A
P/E (X)	N/A	N/A	N/A
P/BV (X)	N/A	N/A	N/A

CG Report: -

Major Shareholders — as of 23/04/2024

- Dragon One Co., Ltd. (25.74%)
- Mr. Ikuo Ano (25.67%)
- Rabex (Thailand) Co., Ltd. (7.88%)
- Miss Vallaya Limsathayurat (4.23%)
- Mr. Siam Watcharapreecha (3.03%)
- Others (33.45%)

Company Information and Contact

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

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Published on DD/MM/YYYY