

Business Overview

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

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

Currently, the group has two quarries: Nong Kha quarry in Chonburi Province, with a 25-year mining concession (expiring in 2032) held by the Company, producing granite industrial stones for construction; and Chom Bueng quarry in Ratchaburi Province, with a 25-year mining concession (expiring in 2042) held by a subsidiary, Ratchaburi Enterprise Co., Ltd., producing industrial stones for construction, limestone, and dolomite.

Financial Statement

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	345.83	281.51	371.28	279.55
Expenses	287.03	237.25	318.98	248.35
Net Profit (Loss)	44.64	32.70	38.04	21.56

Balance Sheet (MB)

Assets	958.51	749.04	756.22	704.20
Liabilities	99.69	110.94	112.78	100.89
Shareholders' Equity	858.82	638.11	643.44	603.01

Cash Flow (MB)

Operating	82.93	22.97	48.83	70.50
Investing	20.74	-19.49	-21.27	-59.01
Financing	150.19	-2.33	-6.99	-42.44

Financial Ratio

EPS (Baht)	0.16	0.14	0.16	0.09
GP Margin (%)	25.97	23.52	23.23	26.71
NP Margin (%)	12.91	11.62	10.24	7.71
D/E Ratio (x)	0.12	0.17	0.18	0.17
ROE (%)	6.65	5.90	6.10	3.54
ROA (%)	5.83	5.04	5.21	3.04

Business Plan

According to its business plan, the company remains committed to expanding its customer base for new products, particularly powdered dolomite, targeting industries such as glass, cement, and soil improvement (dolomite fertilizer). This expansion is expected to drive sustainable revenue and profit growth over the long term.

Sustainable Development Plan

The operations under the previous sustainability plan included various ESG activities as follows:

Environmental: Participated in the "Good Mining, Strong Communities" project at SCG Kaeng Khoi, showcasing commitment to sustainability.

Social: Donated essential items for flood relief in Chonburi through the "MIND ไม่ทิ้งกัน" campaign.

Governance: Hosted a visit to Chom Bueng quarry with government officials and community leaders to discuss impact mitigation strategies and foster public-private collaboration.

Business Highlight

- STX is the first construction stone mining company listed on the Stock Exchange of Thailand. With a strong financial position, the company is well-equipped to expand its investments sustainably, driving long-term returns and promoting growth.
- STX is a key player in the upstream part of the industrial supply chain, providing raw materials for the construction, cement, steel, and glass industries, thus supporting other related industries.
- STX has enhanced its portfolio of value-added products by expanding beyond the construction stone industry. The company has diversified into other businesses to mitigate risks, such as the sale of dolomite for use in various industries.

Performance and Analysis

Business Performance Summary

The company's net profit for 9M/2024 was THB 44.64 million, an increase of THB 11.93 million (+36.5% YoY). The main reason is the significant growth in revenue from granite products, driven by increased sales volume and prices. In contrast, sales of limestone products declined due to increased competition, compounded by the sluggish construction industry in Ratchaburi and neighboring provinces. At the same time, the dolomite product segment continues to experience growth, driven by sales of dolomite lumps and powdered dolomite. In 2023, dolomite powder revenue remained limited, as it was the first year of the product launch. The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for 9M/2024 was THB 96.57 million, up by THB 13.30 million (+16.0% YoY). Earnings per share for 9M/2024 were THB 0.16 per share.

Key Milestones

The company received a THB 310 million long-term credit line from a financial institution to support its new mining investment project, as well as machinery investments at the existing quarries in Nong Kha and Chom Bueng.

Risk Management Policy

Social and Environmental Impact Risks The mining and quarrying industry is exposed to various risks, including noise pollution, vibrations from explosions, dust emissions, and challenges in complying with evolving laws and regulations.

Risk Management Approach The company prioritizes social and environmental impacts by complying with laws, controlling production and transportation, monitoring environmental effects, and implementing ESG policies. A community relations department addresses local concerns, and the company has received certifications and awards for its social and environmental management practices.

Recent Awards and Recognitions

Social and Environmental Awards

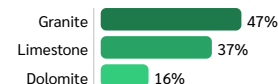
- Green Mining Award 2024 - Mining Category, awarded by the Department of Primary Industries and Mines (DPIM)
- Green Mining Award 2024 - Crushing or Grinding Plant Category, awarded by the DPIM
- Green Industry Certification Level 3 from Ministry of Industry.

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



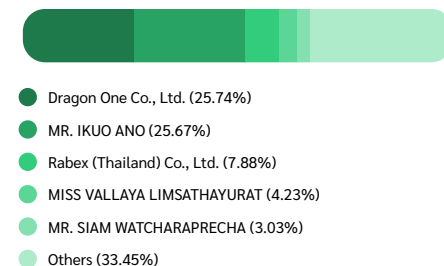
Stock Information

mai / PROPCON


as of 30/09/24	STX	PROPCON	mai
P/E (X)	10.20	24.65	38.03
P/BV (X)	0.59	2.20	1.79
Dividend yield (%)	-	1.51	2.10
	30/09/24	-	-
Market Cap (MB)	497.56	N/A	N/A
Price (B/Share)	1.62	N/A	N/A
P/E (X)	10.20	N/A	N/A
P/BV (X)	0.59	N/A	N/A

CG Report: -

Major Shareholders

as of 16/05/2024


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