Investors should remain cautious as VN-Index could retreat to 1,650

The VN-Index continued to fall with most sectors performing negatively. SBV to buy spot USD to rebuild FX reserves and inject VND liquidity. DMX's Oct sales hit a YTD high. Competitive spending to weigh on SAB's earnings as excise taxes rise. DGW's earnings to normalise in 2027 after a strong 2026, with new categories supporting longer-term growth.

VN-Index extended its decline, with no leading sector strong enough to drive a reversal

Today's market action suggests the VN-Index is weakening further in the short term. The index was supported only by buying interest in VIC during the ATC session, even though the stock itself faced selling pressure throughout the day. Banks (-0.28%) and Vingroup stocks continued to decline, while Financial Services (-1.8%) and Residential Real Estate (-0.75%) corrected following last week's brief rebound. We therefore point out the market currently lacks a leading sector strong enough to lift the index. Rising liquidity in recent sessions points to increased selling pressure and may signal a sharper short-term correction.

We also note that the VN-Index is diverging from the positive performance of global markets, as most major equity indices, except China's, have recovered after last week's sharp decline. In the short term, we assess that the Vietnamese stock market may be sensitive to negative domestic and international news, which warrants close monitoring in the coming sessions.

Technically, the VN-Index fell again and tested its medium-term trendline. This is the third test of this support within the past month, and the index was only partially supported by VIC's buying in the ATC session. Given the index's volatile trading range and gradually rising liquidity, we suggest this could be an early signal of a deeper correction. The nearest support level is around 1,650 points, which corresponds to the low of the July correction.

Figure 1: VN-Index may break below its medium-term trendline and retreat to around 1,650 in the short term

Technical chart of VN-Index, points, VND bn



Source: Pinetree Research.

Analyst

Anh Duc Nguyen
anhnd1@pinetree.vn

Quang Phan Thanh Tieu
quangtpt@pinetree.vn

Supervisor

Tam Chi Vuong, CFA, FRM
tamvc@pinetree.vn

SBV to buy spot USD at VND 25,500, capitalising on dong strength to rebuild FX reserves and inject VND liquidity

The State Bank of Vietnam (SBV) has notified credit institutions and foreign bank branches that it will purchase spot USD every Monday and Wednesday from 11 November at VND 25,500/USD. Eligible banks must hold a net long foreign currency position, with sales capped at the amount required to bring their positions back to neutral, based on the previous business day's closing balance. Unlike the 182-day FX swap facility announced on 6 November and covered in our 4 November Market Commentary, these outright purchases carry no obligation to sell the dollars back, allowing the SBV to rebuild FX reserves while injecting VND liquidity without a predetermined repayment date.

We believe the SBV is taking advantage of recent dong appreciation to ease VND funding conditions ahead of the year-end credit peak. VCB's USD selling rate has fallen approximately 2.5% YTD, including more than 1% over the past week, even as the SBV's central rate has risen 1.9% YTD to VND 25,610/USD as of 9 November. The intervention bid of VND 25,500/USD is just 0.43% below the central rate and VND 180 above VCB's transfer buying rate on the same day. With interbank USD/VND having declined to 25,588 on 6 November, the SBV's bid introduces an additional source of dollar demand as the exchange rate falls, potentially establishing a support level around VND 25,500/USD.

The move marks a notable shift from the SBV's dollar-selling interventions in 2022 and 2024, including net FX sales of approximately USD 9 bn in 2024. By comparison, the SBV purchased USD 8.35 bn between the beginning of 2019 and 17 April that year as part of its reserve accumulation efforts. **We expect purchases under the new facility to remain relatively modest, given the cap imposed by each bank's net long FX position** and the limited incentive to sell to the SBV when market rates exceed VND 25,500/USD. The twice-weekly schedule also gives the SBV flexibility to absorb excess dollar supply without committing to a fixed purchase volume.

More importantly, outright spot purchases provide VND liquidity without a contractual repayment date at a time when overnight interbank rates remain elevated and volatile, reaching 6.20% on 6 November. Compared with the 182-day FX swap facility, direct USD purchases extend access to VND funding to banks with net long FX positions, reducing their short-term funding requirements. We view the measure as positive for banking system liquidity and Vietnamese equities in the near term, while also helping contain upward pressure on deposit rates towards year-end. Our Q4/2026 sector NIM outlook remains broadly unchanged, as banks continue to absorb previously incurred funding costs alongside ongoing reductions in lending rates.

Dien May Xanh Investment Corporation (HOSE: DMX): October sales hit a YTD high, with instalments accounting for 39% of 10M/2026 revenue

HOLD, TP: VND 74,800/share, upside -0.3%, 2027 P/E 10.0x

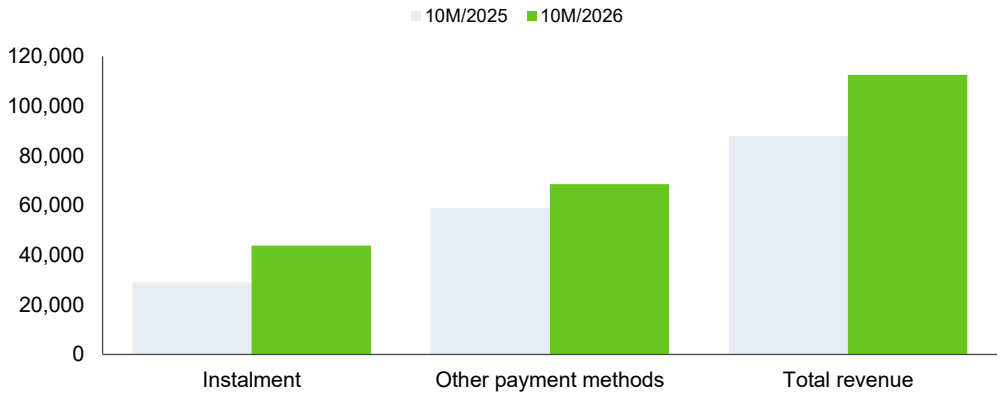
DMX reported 10M/2026 revenue of VND 112,430 bn (+28% YoY), with October sales reaching a YTD high of VND 12,970 bn (+4% MoM). The iPhone 18 series and iPhone Duo launches contributed to October sales, while same-store sales grew 29% YoY over 10M/2026 on a largely unchanged store base. Seasonality also played a meaningful role: October was the strongest month of 2025 for The Gioi Di Dong and Dien May Xanh, with sales up 33% YoY following the iPhone 17 launch. October's record sales therefore appear consistent with the annual smartphone replacement cycle rather than a sharp acceleration in underlying consumer demand.

We attribute DMX's 29% same-store sales growth to a combination of volume, pricing and a shift towards higher-ticket products. GfK data show that Vietnam's mobile phone and consumer electronics market grew 23% by value in 9M/2026, against just 7% growth in units, reflecting new-device price increases of approximately 10–15% and a richer product mix. At DMX, Apple and air-conditioner sales each grew 50% YoY, while laptop and Android sales rose 30% and 20%, respectively. The company has benefited from consumers trading up, although the divergence between industry sales value and volumes suggests that DMX's near-30% same-store sales growth materially overstates the underlying increase in unit demand.

Instalment sales grew 52% YoY in 10M/2026, lifting their revenue contribution to 39% from 33% a year earlier. This financing model has become an increasingly important competitive advantage as device prices rise. Rather than relying solely on upfront discounts, manufacturers are reallocating promotional budgets towards interest-free instalment subsidies, making higher-ticket purchases more accessible. DMX also receives commercial incentives from manufacturers, supporting its gross margin, which reached 20.4% in Q3/2026. Banks and consumer finance companies bear the credit risk, although higher funding costs could prompt financing partners and manufacturers to reduce subsidies or tighten instalment terms, affecting both customer affordability and DMX's sales economics.

Figure 2: Instalment transactions accounted for approximately 60% of incremental revenue in 10M/2026

Revenue by payment method, 10M/2025–10M/2026 (VND bn)

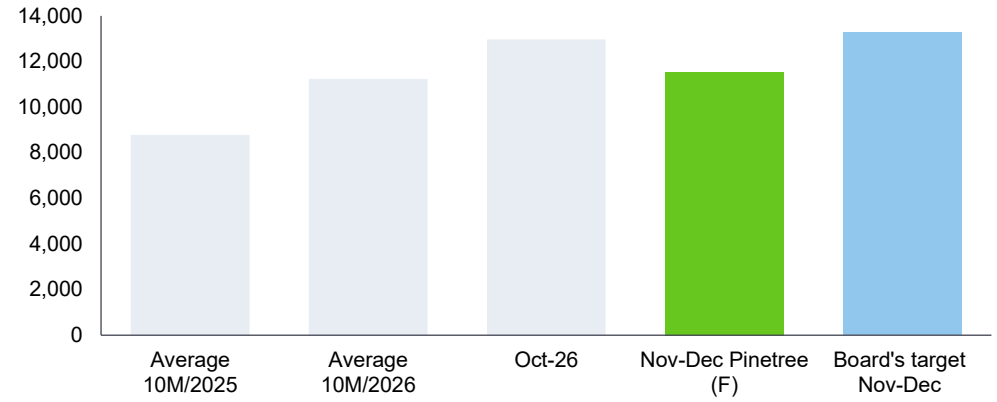


Source: DMX, Pinetree Research

We forecast 2026 revenue of VND 135,500 bn (+23.8% YoY), implying average monthly sales of VND 11,535 bn in Nov–Dec, 11.1% below Oct. We see a high likelihood of achieving this forecast even as sales normalise following the new iPhone launches. Management's expectation of nearly VND 139,000 bn, however, require monthly sales of VND 13,285 bn over the final two months, 2.4% above October's peak. We regard this as ambitious given the launch-driven uplift in Oct and the limited likelihood that year-end promotions can sustain a comparable sales run rate across both remaining months.

Figure 3: Management's VND 139,000 bn revenue expectation requires November–December monthly sales 2.4% above October's peak

Average monthly revenue and required November–December 2026 run rate (VND bn/month)



Source: DMX, Pinetree Research estimates and calculations

In Indonesia, **EraBlue generated VND 5,289 bn of revenue in 10M/2026 (+85% YoY in IDR terms)**, operating 369 stores after adding 188 YTD, alongside 12% same-store sales growth. Strong sales at existing locations alongside rapid store openings support further expansion in Indonesia. Nevertheless, EraBlue accounts for only 4.7% of DMX's consolidated revenue, leaving the Vietnamese operations as the principal earnings contributor over 2026–2027.

We forecast NPAT attributable to shareholders of VND 10,353 bn in 2026 (+78.4% YoY), followed by an 8.4% decline to VND 9,485 bn in 2027. Despite projected revenue growth of 6.3% in 2027, gross margin is expected to normalise from 20.1% to 19.0%, while selling and administrative expenses increase by VND 1,147 bn. With meaningful cyclical component in 2026 earnings, supported by higher device prices, a richer product mix and manufacturers' instalment subsidies. These benefits are unlikely to persist at the same level as device prices stabilise and consumer financing costs rise. Against this backdrop, management's VND 12,000 bn profit target for 2027 appears ambitious: it requires revenue growth of approximately 18% relative to our 2026 forecast and a gross margin of around 20.2%, close to the 20.4% achieved in Q3/2026 and well above our 19.0% assumption.

Figure 4: DMX earnings are forecast to rise 78.4% in 2026 before declining 8.4% in 2027

Earnings forecasts and valuation, 2024–2028

VND bn, unless otherwise stated	2024	2025	2026E	2027E	2028E
Net revenue	93,357	109,479	135,500	144,000	151,200
Revenue growth, YoY	7.5%	17.3%	23.8%	6.3%	5.0%
Gross margin	18.3%	17.8%	20.1%	19.0%	19.0%
SG&A/revenue	13.9%	12.0%	11.5%	11.6%	11.6%
PBT	4,747	7,269	12,941	11,878	12,489
NPAT-MI	**3,717**	**5,802**	**10,353**	**9,485**	**9,991**
NPAT-MI growth, YoY	176.2%	56.1%	78.4%	-8.4%	5.3%
EPS (VND/share)	3,521	5,268	8,166	7,482	7,881
ROE	19.5%	31.1%	40.2%	26.4%	24.5%
P/E (x)	–	–	9.2	10.0	9.5
P/B (x)	–	–	2.8	2.5	2.2

Source: DMX, Pinetree Research estimates. Valuation multiples based on the closing share price on 9 November 2026

We recommend HOLD on DMX with a target price of VND 74,800/share, equivalent to approximately 10x 2027E earnings. October's results reinforce our

confidence in the 2026 revenue forecast, although we see limited share-price upside given our expectations for earnings in 2027. At a projected gross margin of 19.0% on revenue of VND 144,000 bn, the current valuation of approximately 10x 2027E earnings already captures much of DMX's near-term prospects.

Saigon Beer – Alcohol – Beverage Corporation (HOSE: SAB): Competitive spending to weigh on earnings as excise taxes rise

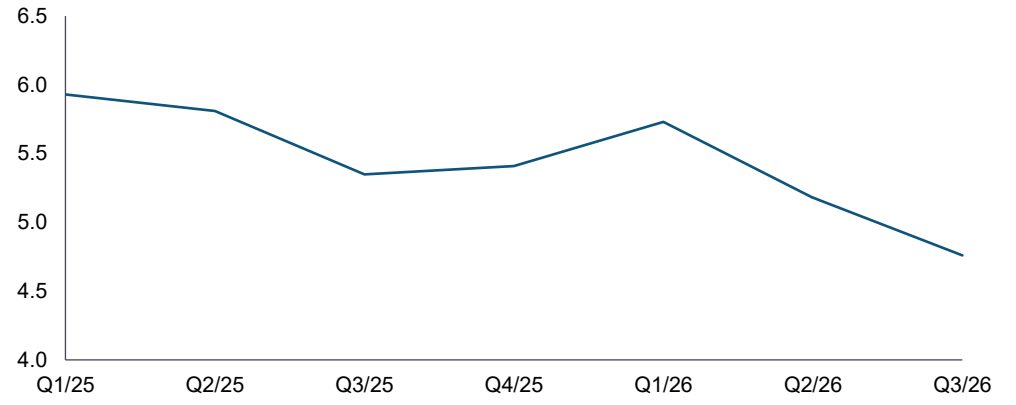
HOLD, TP: VND 42,800 VND/share, upside 0.0%, 2027 P/E 12.3x

SAB's Q3/2026 NPAT-MI fell 9.4% YoY to VND 1,232 bn, largely reflecting a high comparison base from one-off gains associated with the Sabibeco transaction a year earlier. Excluding these items, underlying earnings grew approximately 8% YoY, indicating an improvement in core operations. Gross margin expanded 1.0 pp YoY to 38.1% on favourable input costs, although selling expenses rose 10% YoY as SAB stepped up advertising and promotions. We expect elevated commercial spending to constrain further earnings gains as SAB continues to invest in defending its market position.

Competition is intensiing even as industry production recovers. Vietnam's beer output rose 15.2% YoY in 9M/2026, compared with SAB's revenue growth of 5.1%. Despite price increases in April–May, SAB's sales growth has lagged the broader recovery in industry production, suggesting that its operating performance has yet to fully benefit from improving market conditions. Competitive pressure is also evident in DGW's consumer goods segment, which delivered nearly 50% YoY revenue growth in October, largely driven by AB InBev products. We expect SAB to sustain elevated advertising and distribution expenditure in 2027 as competing brands continue to gain traction.

Figure 5: SAB revenue relative to nationwide beer production fell 11.0% YoY in Q3/2026 despite price increases

SAB revenue divided by total domestic beer production, VND '000/litre



Source: SAB, NSO, Pinetree Research

Vietnam's beer excise tax will increase from 65% to 70% on 1 January 2027 and to 75% in 2028, putting further pressure on pricing. At an unchanged consumer selling price, each five-percentage-point increase would reduce revenue before excise tax by approximately 2.9% per unit. SAB would need to raise consumer prices by around 3.0% to fully offset the impact, whereas our forecasts assume only 50% pass-through given competitive pressure in the mid-market segment. Meanwhile, the shift towards 250 ml cans increases aluminium consumption per litre of beer. SAB has locked in pricing for most raw material requirements through approximately Q2/2027, leaving production costs exposed to higher input prices as contracts reset in the second half.

We forecast NPAT-MI of VND 4,639 bn in 2026 (+4.9% YoY), followed by a marginal 0.4% decline to VND 4,620 bn in 2027. Revenue is expected to contract

0.5% YoY as lower sales volumes and only partial price pass-through weigh on the top line. We project gross margin to narrow from 38.0% to 37.5%, while selling expenses remain elevated at 16.9% of revenue, compared with 15.5% in 2025. With competitive spending remaining high and excise taxes rising, we see limited scope for meaningful earnings growth in 2027.

Figure 6: SAB earnings are forecast to remain broadly flat in 2027 as competitive spending stays elevated

Earnings forecasts and valuation, 2024–2028

VND bn, unless otherwise stated	2024	2025	2026F	2027F	2028F
Net revenue	31,872	25,888	27,115	26,978	26,989
Revenue growth, YoY	4.6%	-18.8%	4.7%	-0.5%	0.0%
Gross margin	29.2%	35.9%	38.0%	37.5%	37.5%
SG&A/revenue	12.7%	15.5%	16.9%	16.9%	16.9%
PBT	5,647	5,652	6,009	5,903	5,804
NPAT-MI	**4,330**	**4,424**	**4,639**	**4,620**	**4,543**
NPAT-MI growth, YoY	5.1%	2.2%	4.9%	-0.4%	-1.7%
EPS (VND/share)	3,376	3,449	3,512	3,497	3,439
ROE	17.3%	18.7%	20.9%	22.5%	24.1%
P/E (x)	12.5	12.2	12.0	12.1	12.3
P/B (x)	2.2	2.4	2.5	2.7	3.0

Source: SAB, Pinetree Research estimates. Valuation multiples based on the closing share price on 9 November 2026

We recommend HOLD on SAB with a target price of VND 42,800/share, implying flat price upside and an expected total return of 11.7%, including VND 5,000/share in dividends. At the 5 November close, SAB traded at 12.3x 2027E earnings, below its five-year median of 18.4x. We view the historical valuation discount as justified by the lack of meaningful earnings growth over the next two years. Key downside risks include higher spending to regain market share and weaker-than-expected pricing power as excise taxes increase.

Digiworld Corporation (HOSE: DGW): Earnings to normalise in 2027 after a strong 2026, with new categories supporting longer-term growth

BUY, TP: VND 48,600 VND/share, upside 25.6%, 2027 P/E 10.3x

DGW reported Q3/2026 revenue of VND 11,022 bn (+49% YoY) and NPAT-MI of VND 276 bn (+66% YoY), driven by strong demand for computers and enterprise IT equipment. Momentum softened in October, however, with preliminary revenue falling 5% YoY to VND 2,625 bn. Mobile phone sales contracted 29% YoY amid iPhone supply constraints and changes to Xiaomi's product launch schedule, while laptop and office equipment sales grew just 5% and 4%, respectively, following substantial channel restocking in Q3. We forecast Q4/2026 revenue of VND 8,008 bn, broadly flat YoY, with enterprise equipment orders providing the main contribution over the remaining two months.

Figure 7: Office equipment growth slowed from 89% YoY in Q3/2026 to 4% in October, while mobile phones swung from 44% growth to a 29% decline

Revenue growth by product category, YoY

Product category	Q3/2026	Oct 2026	Change
Mobile phones	+44%	-29%	-73 pp
Computers and tablets	+32%	+5%	-27 pp
Office equipment	+89%	+4%	-85 pp
Home appliances	+33%	0%	-33 pp
Consumer goods	+33%	+50%	+17 pp

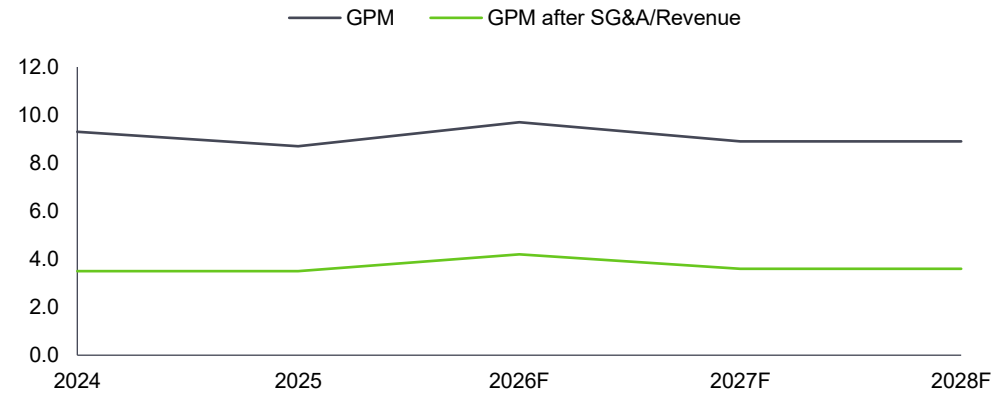
Source: DGW, Pinetree Research

DGW continues to diversi towards product categories with higher earnings potential than mobile phones. The mobile phone segment's revenue contribution fell from 42% two years ago to 27% in 9M/2026, while office equipment increased from 16% to 26%. We forecast 16% YoY office equipment revenue growth in 2027, supported by demand for servers and storage systems, including approximately VND 1,000 bn from major telecommunications contracts. Industrial supplies revenue is expected to rise 70% YoY as DGW expands its Shell lubricants distribution business, although the segment currently accounts for only around 2% of sales. These categories should support growth as mobile phone revenue remains flat and laptop sales rise just 2% YoY. We forecast 2027 revenue of VND 37,585 bn (+8.0% YoY), below management's expectation of approximately 20% growth.

We believe the improving product mix will not fully offset the normalisation of unusually strong 2026 margins. Early computer inventory purchases ahead of component price increases lifted gross margin to 13.0% in Q2/2026, before it fell to 8.4% in Q3 as the benefit from lower-cost inventory faded. Selling expenses also fluctuate with distributor incentives and channel support programmes. We therefore expect gross profit after selling expenses to decline from 4.2% of revenue in 2026 to 3.6% in 2027, close to its long-term average. This translates into a 17.1% YoY decline in 2027 NPAT attributable to shareholders to VND 836 bn, still 52.8% above the 2025 level. DGW's broader distribution portfolio supports its medium-term growth prospects, although profitability is likely to revert towards more normalised levels after 2026.

Figure 8: DGW's gross profit after selling expenses is forecast to fall from 4.2% of revenue in 2026 to 3.6% in 2027, near its historical average

Gross margin and gross profit after selling expenses as a percentage of net revenue, 2024–2028



Source: DGW, Pinetree Research estimates

Figure 9: DGW earnings are forecast to decline 17.1% in 2027 after growing 84.1% in 2026

Earnings forecasts and valuation, 2024–2028

VND bn, unless otherwise stated	2024	2025	2026F	2027F	2028F
Net revenue	22,079	26,632	34,804	37,589	39,845
Revenue growth, YoY	17.3%	20.6%	30.7%	8.0%	6.0%
Gross margin	9.3%	8.7%	9.7%	8.9%	8.9%
SG&A/revenue	5.8%	5.1%	5.5%	5.3%	5.3%
PBT	569	689	1,277	1,059	1,123
NPAT-MI	**444**	**547**	**1,008**	**836**	**886**
NPAT-MI growth, YoY	25.3%	23.3%	84.1%	-17.1%	6.0%
EPS (VND/share)	1,987	2,450	4,512	3,741	3,966
ROE	15.9%	17.1%	28.6%	22.0%	20.7%
P/E (x)	19.5	15.7	8.6	10.3	9.8
P/B (x)	3.0	2.6	2.5	2.2	2.0

Source: DGW, Pinetree Research estimates. Valuation multiples based on the closing share price on 9 November 2026

We recommend BUY on DGW with a target price of VND 48,600/share, offering 25.5% price upside and an expected total return of 30.6%, including a forecast cash dividend of VND 2,000/share. The stock trades at 10.3x 2027E earnings and 2.2x book value, with forecast ROE of 22.0% versus 17.1% in 2025. We see an attractive entry valuation despite the expected earnings decline in 2027, supported by longer-term growth opportunities in enterprise IT equipment and industrial supplies distribution. Key risks include delays in server order execution, falling computer component prices and higher-than-expected channel support costs.

Appendix: Event calendar and notable figures

Figure 4: Vietnam stock market and money market

Data updated at the end of 09 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,714	-0.6%	0.2%	-9.5%
VN30	1,830	-0.9%	0.9%	-11.5%
VN100	1,750	-0.8%	1.4%	-10.3%
HNX-Index	255	-0.6%	1.9%	0.8%
Trading value, VND bn	13,860	-26.6%	-25.7%	-70.1%
Trading value	15,143	0.3%	-3.8%	-48.8%
Foreign investors	-806	393	-523	-
Money market				
O/N, % (05/11)	5.0%	1.2%	0.9%	-0.6%
USD/VND	26,854	0%	0%	1.9%

Figure 5: Global stock and commodity market

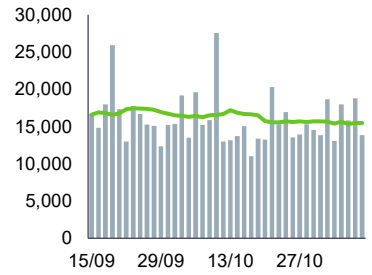
Data updated at the end of 09 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (06/11)	7,377	0.3%	-2.7%	6.6%
Nasdaq (06/11)	24,579	1.1%	-3.4%	4.7%
Shanghai	3,661	0.3%	0.6%	-11.2%
KOSPI	5,019	-0.8%	-14.3%	9.4%
Bond yield, %				
US 10Y	4.9	0.01	-0.04	0.01
Japan 10Y	2.82	0.04	0.00	0.01
Commodity				
Brent, USD/bbl	97	-1.8%	-7.8%	52.4%
Gold, USD/ounce	4,097	0.7%	3.8%	-9.1%
Silver, USD/ounce	53	1.2%	3.8%	-34.2%

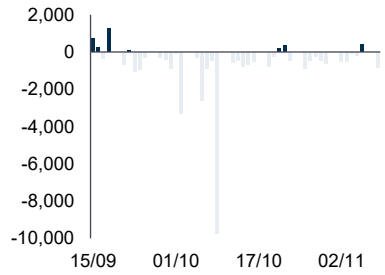
Figure 6: VN-Index's technical indicators

Data updated at the end of 09 Nov 2026

VN-Index trading volume and 20-day MA, VND bn



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

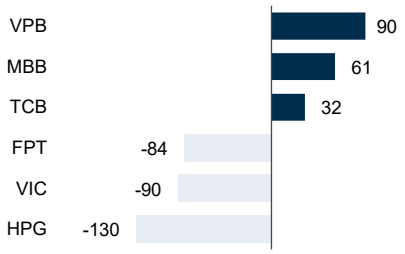
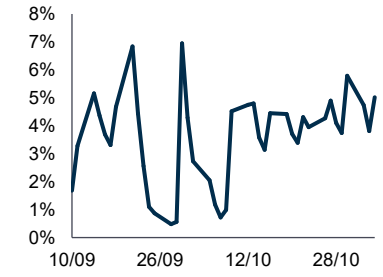


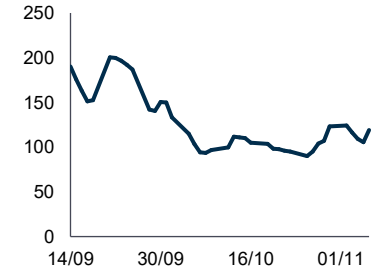
Figure 7: Vietnam money market numbers

Data updated at the end of 09 Nov 2026

Interbank ON, %, upto 05/11



OMO outstanding, VND tn, up to 09/11



USD/VND change, %Ytd

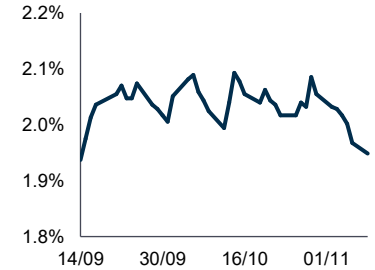


Figure 8: Macro events in the next 2 weeks

Data updated at the end of 09 Nov 2026

Date	Event	What we watch
Tue 03/11	**Vietnam's Oct macro data result**	Investment disburse and export support gov's GDP target
Thu 05/11	**US Mid-term election**	Result will take effect on President Trump actions in 2H of term
Thu 19/11	**VN30 review results**	We expect this event would take a minor effect to VN-Index

Figure 9: Corporate events in the next 2 weeks

Data updated at the end of 09 Nov 2026

Date	Ticker	Event	Weight
05/11	SGN	Record date	0.02%
09/11	NKG	EGM	0.08%

Disclaimer

This report is prepared and issued by Pinetree Securities Corporation (Pinetree) for distribution free of charge in Vietnam. The analyst responsible for the content of this report certifies that (i) the views expressed accurately reflect that analyst's personal views about the securities and issuers discussed, and (ii) no part of the analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

This report is built on information gathered from public sources the author believes to be reliable at the time of issue; Pinetree, however, accepts no responsibility for the accuracy, completeness or timeliness of that information, assessment or recommendation. The source of every figure quoted is printed directly beneath the table or exhibit that uses it. Assessments, forecasts and target prices are the analyst's views at the time of issue, do not represent a house view of Pinetree, and may change without notice. Pinetree is under no obligation to update this report or to notify recipients of any change.

This report is provided for the information of Pinetree's clients only and is not a commitment as to future results. It is not an offer to buy or sell any security mentioned, is not an investment recommendation, is not a report produced in the course of the licensed securities investment advisory service, and is not legal, tax or accounting advice. It has been prepared without regard to the investment objectives, financial situation or particular needs of any specific recipient. A recipient's receipt and use of this report does not constitute or establish the use of a securities investment advisory service.

Investing in securities carries risk, including the possible loss of principal. Recipients decide for themselves and bear all responsibility and risk in using this report, and should seek independent financial, legal and tax advice where needed. Pinetree, together with its affiliates, its parent company, and Pinetree's officers and employees, accepts no liability for any direct or indirect loss arising from the use of this report.

Personal data — Recipients' personal data is processed for the purpose of distributing research and related information, in line with Pinetree's privacy notice and Vietnamese personal data protection law. Recipients may unsubscribe at any time by writing to research@pinetree.vn.

Governing law and language — This statement is governed by the laws of Vietnam. It is issued in Vietnamese and English; in the event of any discrepancy between the two, the Vietnamese version prevails.

Copyright — This report is the property of Pinetree and may not be reproduced, altered, redistributed or transmitted, in whole or in part and in any form, without Pinetree's prior written consent. © Pinetree Securities Corporation. All rights reserved.

Complaints — A recipient with a complaint about this report or about the conduct of the analyst may write to Pinetree's compliance function at research@pinetree.vn.

Rating System

Stock ratings are based on the expected 12-month total return. This is the difference between the target price and the market price at the time of publication, plus the expected dividend yield. Ratings are classified as follows:

Rating	Definition
BUY	Expected 12-month total return above 15%
HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
UNDER REVIEW	A new event has made the forecasts no longer appropriate, so the previous rating and target price are withdrawn. This status is updated within 30 days or changed to NOT RATED.
NO RATING	The stock is mentioned for information purposes only. It carries no investment rating and may have no target price.

Contact

Tam Chi Vuong, CFA, FRM
Head of Research
tamvc@pinetree.vn

Quang Phan Thanh Tieu
Senior Equity Analyst
quangtpt@pinetree.vn

Anh Duc Nguyen
Senior Market Analyst
anhnd1@pinetree.vn

Duc Doan Nguyen
Videographer
ducnd@pinetree.vn

Anh Tuan Dao
Videographer
anhdt@pinetree.vn