



Brokers' Research Reports (19/12/2011 to 30/12/2011)

| | Amfraser Securities | CIMB-GK Securities | DBS Vickers Securities | OCBC Securities | Phillip Securities | DMG & Partner Securities | Kim Eng Securities | Lim & Tan Securities |
|--------------------------------|---------------------|--------------------|------------------------|-----------------|--------------------|--------------------------|--------------------|----------------------|
| Adampak | - | - | - | - | - | Buy | - | - |
| Armstrong Industrial | - | - | - | - | - | Sell | - | - |
| Ascendas India Trust | - | - | Buy | - | - | - | - | - |
| Ascendas REIT | - | - | Hold | Buy | - | - | - | - |
| Ascott Residence | - | - | Hold | - | - | - | - | - |
| Biosensors International Group | - | - | - | Buy | - | - | - | - |
| BreadTalk Group | - | - | - | Hold | - | - | - | - |
| Broadway Industrial | - | - | - | - | - | Neutral | - | - |
| Cache Logistics Trust | - | - | Buy | Buy | - | - | - | - |
| Cambridge Industrial Trust | - | - | Buy | - | - | - | - | - |
| CapitaCommercial Trust | - | - | Buy | - | - | - | - | - |
| CapitaLand | - | - | Buy | - | - | - | - | - |
| Capitamall Trust | - | - | Buy | - | - | - | - | - |
| CapitaRetail China Trust | - | - | Hold | - | - | - | - | - |
| CDL Hospitality | - | - | Buy | - | - | - | - | - |
| ComfortDelgro Corporation | - | - | Buy | - | - | Buy | - | - |
| CWT Limited | - | - | - | - | - | Buy | - | - |
| Dyna-Mac Holdings | Hold | - | - | - | - | - | - | - |
| Ezion Holdings | - | - | Buy | - | - | - | - | - |
| First Resources | - | - | - | - | - | Buy | - | - |
| Fraser and Neave | - | - | Buy | - | - | - | - | - |
| Frasers Centrepoint Trust | - | - | Buy | - | - | - | - | Buy |
| Frasers Commercial Trust | - | - | Buy | - | - | - | - | - |
| Fuxing China Group | - | - | - | - | - | Neutral | - | - |
| Genting Singapore | - | - | Buy | - | - | Buy | - | - |
| Global Logistic Properties | - | - | Buy | - | - | - | - | - |
| Goodpack Limited | - | - | - | Buy | - | - | - | - |
| Hi-P International | - | - | - | - | - | Neutral | - | Hold |

Disclaimer

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Securities Investors Association (Singapore)

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| Hutchison Port Holdings | - | - | Buy | - | - | - | - | - |
| Indofood Agri Resources | - | - | - | - | - | - | - | - |
| Keppel Corp | - | Neutral | Buy | Buy | - | Buy | - | - |
| Lian Beng | - | - | - | Buy | - | - | - | - |
| M1 | - | - | - | - | - | Buy | - | - |
| Mapletree Commercial Trust | - | - | Buy | - | - | - | - | - |
| Mapletree Industrial Trust | - | - | Buy | - | - | - | - | - |
| Mapletree Logistics Trust | - | - | Buy | Buy | - | - | - | - |
| Mewah International | - | Underperform | - | - | - | - | - | - |
| Midas Holdings | - | - | - | - | - | Neutral | - | - |
| Noble Group | - | Underperform | - | Sell | - | Neutral | - | Buy |
| OCBC | - | - | - | - | - | - | Sell | - |
| OKP Holdings | - | - | - | Buy | - | - | - | - |
| Olam International | - | Outperform | - | Hold | - | Buy | - | - |
| Osim | - | - | - | - | - | Buy | - | - |
| Parkway Life Reits | - | - | Hold | - | - | - | - | - |
| Sakari Resources Ltd | - | - | - | Hold | - | - | - | - |
| SATS Ltd | - | - | - | - | Buy | - | - | - |
| SC Global | - | - | - | - | - | - | Hold | - |
| Sembcorp Industries | - | Outperform | Buy | - | - | Buy | - | - |
| Sembcorp Marine | - | Underperform | - | Buy | - | Buy | - | Buy |
| Sheng Siong Group | - | - | - | Hold | - | - | - | - |
| Singapore Airlines | - | - | - | - | - | Buy | - | - |
| Singapore Exchange | - | - | - | - | - | - | Buy | Neutral |
| SingTel | - | - | Buy | - | - | Neutral | Buy | - |
| SMRT Corporation | - | - | - | Buy | - | Neutral | Sell | - |
| ST Engineering | - | Outperform | - | Buy | - | - | - | Buy |
| Starhill Global REIT | - | - | Buy | - | - | - | - | - |

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| STX OSV Holdings | Buy | - | Buy | - | - | - | - | - |
| Suntec REIT | - | - | Buy | - | - | - | - | - |
| Tiger Airways | - | - | - | Hold | - | - | - | - |
| UOL Group | - | - | - | Buy | - | - | - | - |
| Valuetronics Holdings | - | - | - | Buy | - | - | - | - |
| Viz Branz | - | - | - | Hold | - | - | - | - |
| Wilmar International | - | Outperform | Hold | - | - | - | - | - |
| Yangzijiang Shipbuilding | Buy | - | - | - | - | Neutral | - | - |

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