

## ASEAN Data Centre

# ASEAN DC boom - what expert says and investors think

### Takeaways from investor meetings/expert call

We met 15 investors in Singapore, Malaysia and Australia following our recent deep-dive report on [data centres](#). We also hosted data centre expert Daryl Dunbar (see overleaf for his profile) on an investor call that attended by 120 investors. Investors agree on the growth in data centre demand, but see risk of oversupply, over-announcements that may not hit the ground, a strain on power/water infrastructure and the lack of direct listed data-centre plays. However, Dunbar noted (and our analysis also suggests) risk of oversupply is limited. We believe Singtel, MINT, YTL Power, Sunway Group, Gamuda, Sembcorp Ind, Solarvest, Gulf Energy and CSE Global are key beneficiaries of ASEAN's data-centre boom.

### Can Malaysia continue to take a large piece of the pie or will other markets catch up?

Malaysian-based investors are concerned that following large announcements, power/water could be a constraint limiting new data centre developments. At the same time, other ASEAN markets have favourable conditions and, as such, see risk of Malaysia losing its edge. We think new data centres going live in Malaysia will not be as many as announced and they are likely to be spaced out and unlikely to strain infrastructure. Based on our estimate, at 1GW/2GW data centre infrastructure in Johor, data centre water usage would be 3-6% of current Johor water treatment infrastructure. With improving data centre water usage effectiveness (WUE) and potential expansion in Johor water supply infrastructure, we don't see water availability posing major challenges. Daryl Dunbar believes the key bottleneck in data center builds at the moment is the high lead time to secure electrical/cooling components, such as gensets, rather than power/water or permit limitations.

### Investors split on risk of oversupply or announced capacity not materialising

Only a few investors we met are concerned about the risk of oversupply given large announcements and high vacancy rates in markets like Manila and Ho Chi Minh City. On the other hand, several investors are concerned the new capacities being projected are just announcements leading to share price rally but may not translate to new builds. Of the 6GW of announced new builds (4x increase vs live capacity), we think only 1/3rd is under construction/committed while the rest are at the early stage. We expect early stage announcements will materialise depending on demand, which in turn can help prevent oversupply. Dunbar noted demand remains strong, led by hyperscalers and new builds can easily be absorbed.

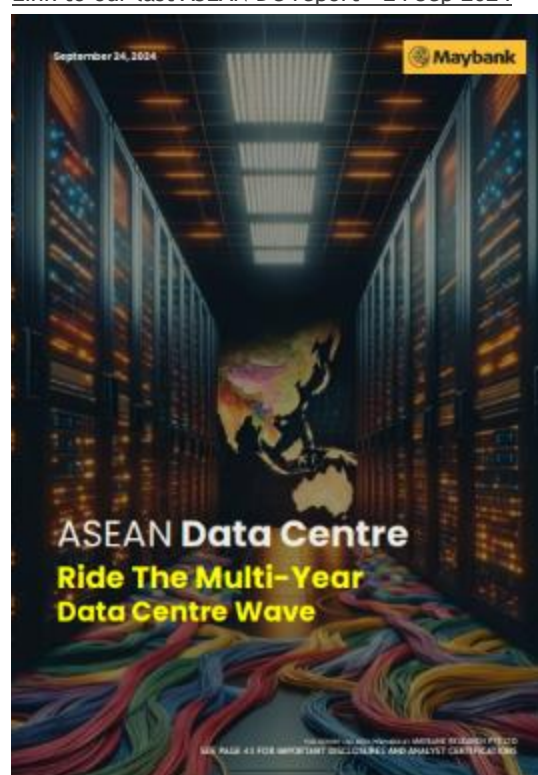
### Is upside priced in? Will data-centre operators in the private space go public?

Key investor pushbacks to our report are: 1) there are no direct listed plays in the space; and 2) indirect plays, especially in Malaysia, have already run up. Dunbar noted with high confidence that looking at the recent capital market transactions, a few of the companies in the private space will list soon. While some of the indirectly exposed names like Gamuda and Solarvest have ran up, data centre is a multi-year theme and the data centre-led accretion should be sustained over the next 5-7 years.

### Analyst

Hussaini Saifee  
(65) 6231 5837  
hussaini.saifee@maybank.com

[Link to our last ASEAN DC report - 24 Sep 2024](#)



### Abbreviations:

WUE - water usage effectiveness

Fig 1: Maybank key picks on the back of data centre theme

Company	BBG Code	MIBG Rec	Price (LC)	TP (LC)	Analysts
Singtel	ST SP	BUY	3.26	3.70	Hussaini Saifee
Singtel owns 62MW of data centre capacity in SG. Adding in 58MW in SG and its regional partners will take total capacity to 200MW by 2026 & 400MW over the LT. It aims to double data centre EBITDA by FY28. ST's Digital InfraCo division is looking to play a role in the AI wave by tapping the GPUaaS space. IA					
Mapletree Ind.Trust	MINT SP	BUY	2.47	2.60	Li Jialin
Industrial REIT with about 50% of assets consisting of data centres in the US, Singapore and Japan. Sponsor, while embarking on its fourth 5-year plan this year, has identified data centre as a key sub-sector to drive AUM growth from SGD77b to SGD100-120b.					
YTL Power	YTLP MK	BUY	3.52	4.70	Tan Chi Wei
YTL has 2 DCs and is building a new data centre in Johor of up to 72MW. It is collaborating with Nvidia to develop AI in YTL's data centre park in Johor. Besides, YTL also benefits owing to its interest in various elements of the DC supply chain - power generation, water and sewerage, telecom & property development.					
Sunway	SWB MK	BUY	4.47	4.37	Wong Wei Sum
Sunway has locked in MYR1.3b in property sales in 6M24, or 50% of its FY24 property sales target. its 65%-owned Sunway Construction Group has secured MYR3.5b worth of jobs as at Aug 2024. Outstanding orderbook was MYR7.4b as at end-June 2024 (51% is data center contracts, 27% in-house).					
Gamuda	GAM MK	BUY	8.20	8.70	Wong Chew Hann
Gamuda recently secured the construction of a hyperscale data centre in Elmina Business Park from Sime Darby Property valued at MYR815m. At the same time, it also clinched the MEP & fit-out works for the same data centre from Pearl Computing Malaysia S/B valued at MYR929m. This represents Gamuda's first major win for data centre jobs worth >MYR1b in total.					
Sembcorp Ind	SCI SP	BUY	5.52	6.00	Krishna Guha
SCI is the leading power provider to data centres in SG with 33% of data centre energy requirements supplied by Sembcorp. In the past 12m, it has signed a LT PPA with STT GDC (up to 100MW) & Equinix (75MWp from its renewable energy portfolio). It is also the largest player in energy storage system in SG.					
Solarvest	SOLAR MK	BUY	1.57	1.84	Nur Farah Syifaa
For power hungry data centers, renewable power requirement remains high. It benefits Pure-play solar EPCC players, Solar and waste-to-energy asset owners like Solarvest (50MW of LSS4 assets + 90MW CGPP).					
Gulf Energy	GULF TB	BUY	69.50	57.00	Natchaphon Rodjanarowan
GULF is on an aggressive capacity expansion phase from 2.7GW in 2020 to 8.4GW in 2025E. GULF has a 40% stake in GSA Data Center (first phase of 20MW). GULF and Google Cloud announced a multi-year agreement to develop sovereign cloud services in Thailand					
CSE Global	CSE SP	BUY	0.44	0.60	Jarick Seet
CSE is serving a major US cloud provider in the data-centre space for power management systems and solutions. Judging from the number of new data centres to be built globally, we expect orders for 2026 to double. CSE is also in the midst of qualification with other cloud providers.					

Source: Maybank IBG Research  
Share prices as at 18 Oct closing.

## About Mr Daryl Dunbar, Partner, Digital Infrastructure, Internal Consulting Group (ICG)

Daryl Dunbar is an expert in all facets of the cloud and data centre market, having built and operated numerous properties across 4 continents over the past 25 years. Prior to becoming a consultant in the data centre space, he was Managing Director for Asia Pacific at Digital Realty. In this role, he was responsible for a USD1b portfolio, building on the company's success in the region, and developing strategies for new markets. Previously, he was EVP IT Service for Colt Technologies, where he built and ran an €80m+ business, surpassing all targets. With over 35 years of experience in IT, Telecoms, and Technology Industries, he has broad international and multicultural experience in APAC, the US, Europe and Latin America, having assisted with technology, finance, cybersecurity, infrastructure, leadership development, transformation, change, innovation, and strategic execution.

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_iliast@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Dr Zamros DZULKAFI**  
Malaysia | Philippines  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhuon@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jiayu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**WONG Chew Hann, CA Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Anand PATHMAKANTHAN**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive • Technology (EMS)

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**LI Jialin**  
(65) 6231 5845  
jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joserafael.mendoza@maybank.com  
• Property • REITs • Gaming

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• SMIDs

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santosomaybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology • REITs • Property  
• Consumer Discretionary

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

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 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)