

## ASEAN Data Centre

# BOI approves USD2.7b DC investments in Thailand

### BOI approves 350MW of new data centre capacity

Thailand's Board of Investment (BOI) has approved USD2.7b in data centre (DC) projects totaling 350MW of IT capacity. It includes proposals by Beijing Haoyang Cloud & Data Technology (300MW), Empyrion Digital (12MW), and GSA Data Center 02 (40MW). As discussed in our earlier report ([link](#)), Thailand is emerging as the next DC frontier in ASEAN. According to Cushman and Wakefield's 2H24 report, Bangkok (where most of Thailand's DCs are) has 105MW of DC capacity in operation compared to Singapore, Jakarta or Johor of 278-1016MW and, as such, offers a long runway for growth.

### GSA strengthening its position in Thailand

GSA's (a DC JV between Gulf Energy, Singtel & AIS) THB13.5m investment (USD401m) in Chonburi will increase its capacity under construction to 90MW, including 50MW in Samut Prakarn (the 1st DC, of which phase 1 with 25MW will be operational in Apr'25). The 1st phase of Chonburi DC is nearly fully reserved by customers, so GSA plans to expand the capacity to 50MW. GSA is strategically placed to grow the business given vertical integration (power - Gulf, domestic/international connectivity - Singtel/AIS, hyperscaler/enterprise relationship - Singtel/AIS).

### Singtel strengthening regional DC leadership

As Thailand's DC ecosystem grows, Singtel stands to benefit by further cementing its position as the leading regional DC player. With a well-established footprint in Singapore (62MW in operation plus 58MW under construction), upcoming new-builds in Indonesia (20MW) and Malaysia (64W) and alongside its presence in STT GDC, Singtel can leverage its existing assets and partnerships to capture increasing demand for colocation, hybrid cloud, and AI-driven computing. Moreover, with its expertise in network connectivity and submarine cables, Singtel can enhance cross-border digital traffic flows.

### TikTok to invest USD8.8b in Thailand digital infra

As mentioned in our recent report, TikTok also plans to invest USD8.8b in Thailand over the next 5 years. We believe it's an all-inclusive investment, including servers/GPUs and manpower training etc, and as such DC capex will be a fraction of the USD8.8b. Independent research company SemiAnalysis, whom we hosted recently for a DC webinar with investors, said Bytedance, Tiktok's owner, has the most aggressive build-pipeline in Malaysia with a total lease commitment of 628MW by 2027, while Oracle, with 321MW in lease commitments, is also building for Bytedance (Fig 5). SemiAnalysis said Oracle may see issues with its Malaysia investments given the 7% limit on exported AI chips out of the US in a single country based on the US AI diffusion rule. As such, we see Thailand investments as a potential diversification strategy by Bytedance. SemiAnalysis said Bytedance is potentially using Nvidia's H20 GPUs (specifically designed for China) for its ad engine, which is good at inferencing. With Bytedance initiatives like OmniHuman (lifelike human videos from a single image), we think compute requirement will be significant. ASEAN is one of Bytedance's largest markets outside of China for both short videos and e-commerce.

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[Link to our last ASEAN DC report - 03 Mar 2025](#)

[Replay for the expert calls available on request](#)

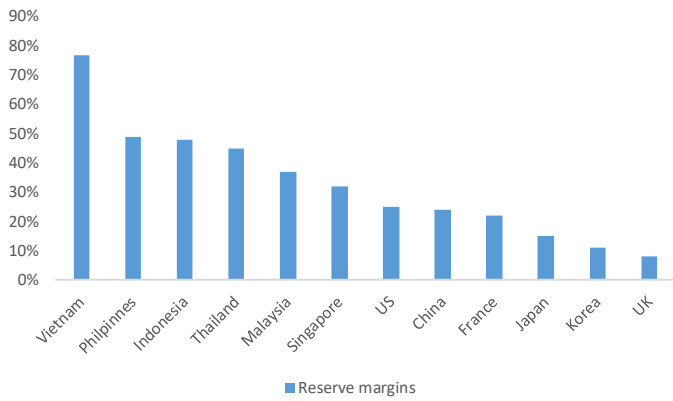
#### Terms defined:

AI - Artificial intelligence  
DC - Data centre  
GPUaaS - GPU as a service  
GPU - Graphics processing unit  
STT GDC - Singapore Technologies Telemedia Global Data Centres

#### Companies mentioned:

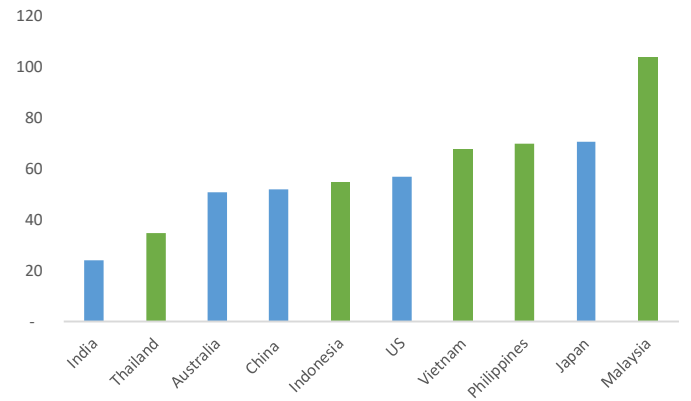
TikTok is owned by Bytedance (Not Listed)  
Oracle (ORCL US, CP: USD154.01, Not Rated)  
Nvidia (NVDA US, CP: USD119.53, Not Rated)  
AIS (ADVANC TB, CP: THB267.0, TP: THB312.0, BUY)  
Gulf Energy (GULF TB, CP: THB49.25, TP: THB64.0, HOLD)  
Singtel (ST SP, CP: SGD3.40, TP: SGD3.72, BUY)  
Beijing Haoyang Cloud & Data Technology (not listed, owned by China's Ningning Lai)  
Empyrion Digital (not listed, owned by Seraya Partners)

**Fig 1: ASEAN reserve margin vs main data-centre markets - ASEAN remains well supplied**



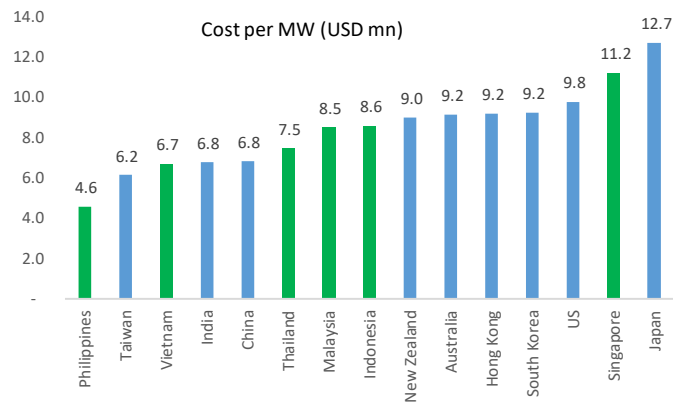
Source: Maybank IBG Research

**Fig 2: Water-stress country ranking**



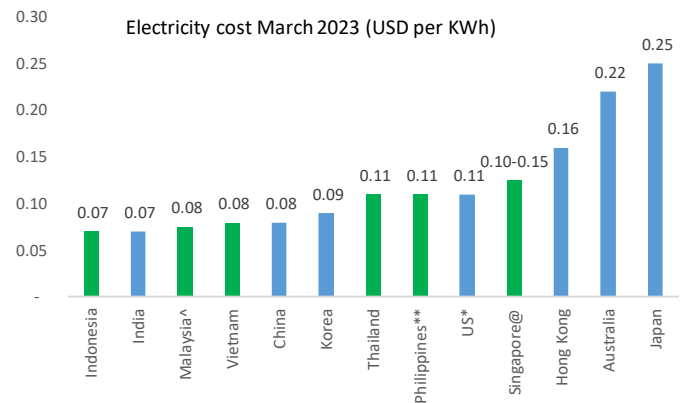
Source: Maybank IBG Research

**Fig 3: Data centre construction cost index comparison of ASEAN vs major data-centre markets (cost per MW)**



Source: Maybank IBG Research, Cushman & Wakefield, Turner & Townsend

**Fig 4: Average electricity tariff comparison of ASEAN and major data-centre markets**



\* Commercial power tariffs, \*\*Post CREATE MORE implementation, Data centres included in commercial. ^Industrial power tariff, @Estimated PPA agreement range Source: Maybank IBG Research, World Population Review, Tenaga

**Fig 5: Malaysia data centre market growth - MW of critical IT capacity**

	2023	2024	2025	2026	2027
<b>Self-build Capacity</b>	<b>0</b>	<b>29</b>	<b>312</b>	<b>593</b>	<b>826</b>
AWS	0	0	64	128	192
Google	0	0	56	95	95
Microsoft	0	10	143	292	416
YTL	0	20	49	79	123
<b>Leased Capacity*</b>	<b>109</b>	<b>288</b>	<b>720</b>	<b>982</b>	<b>1,126</b>
Microsoft	24	48	150	177	177
Oracle	0	33	166	268	321
Bytedance	85	207	405	537	628
<b>All Other Capacity</b>	<b>129</b>	<b>475</b>	<b>766</b>	<b>922</b>	<b>1,288</b>
<b>Total Malaysia</b>	<b>238</b>	<b>792</b>	<b>1,798</b>	<b>2,497</b>	<b>3,240</b>
<b>Total at Risk</b>	<b>0</b>	<b>527</b>	<b>1,178</b>	<b>1,599</b>	<b>2,153</b>

Source: SemiAnalysis

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