

ASEAN Data Centre

Impact on MY/TH from US curbs on AI chip exports

Uncertainty for Malaysian and Thai data centre hubs

According to Bloomberg, the Trump administration is drafting a rule to restrict export of advanced AI chips to Malaysia and Thailand, aiming to enhance oversight of where US chips end up specifically China. This move would formally replace the Biden-era AI diffusion rule, while maintaining existing chip restrictions on China and 40+ other jurisdictions. Although the rule is not yet final, it marks the first step in Trump's broader overhaul of AI-related export controls. Chinese companies rent servers in Southeast Asian data centres (DCs) to indirectly access Nvidia's advanced AI chips, a likely reason for the proposed curbs by Trump, as per Bloomberg article. The proposal introduces uncertainty for Malaysia and Thailand's growing roles as an emerging ASEAN/global DC hub.

Chinese firms are key drivers of ASEAN DC expansion

Chinese technology giants are key drivers behind the rapid growth of DCs in ASEAN. Bytedance, owner of TikTok, has committed substantial investments in ASEAN DC infrastructure (USD8.8b in Thailand and USD2.1b in Malaysia), aiming to support its massive user base locally and to help comply with data regulations. Leading firms such as Alibaba Cloud, Tencent Cloud and Huawei have also expanded operations across the region to meet rising digital demand. Additionally, DayOne, a major Chinese DC developer, is actively expanding its footprint in ASEAN markets and it has signed a 21-year CRESS agreement with TNB securing up to 500 MW of renewable (solar) energy to power its Malaysian DCs. Whether these companies are indirectly using ASEAN to access and run Al models is debatable, we do note that a major portion of ASEAN's DC boom is led by Chinese companies.

Momentum may stall if MY/TH face chip curbs

Within ASEAN, Malaysia, followed by Thailand, are the key drivers of DC investments. Both markets offer ample land, power and water supply, physical infrastructure as well as favourable government regulation/support. Singapore faces power and land constraints and as such the pace of DC builds have slowed. Indonesia and Philippines DC investments are specifically targeted to meet domestic demand rather than to cater to the broader ASEAN/AsiaPac demand. The Philippines also faces high power costs. As we estimate >70% of the new DC investments in ASEAN (including early stage) will be in Malaysia and Thailand, the restriction of access to AI chips could weigh heavily on these two countries as well broader DC development in ASEAN.

Names at risk; Although too soon to conclude

ASEAN is the 3rd largest population block in the world, it's one of the key markets for digital adoption & it's favourably placed to meet the broader AsiaPac demand for DCs as other DM markets face supply constraints. Curbing advanced US chips supply to key markets could leave a major region out from development of US standards. It's too early to conclude whether Malaysia and Thailand will end up with major restrictions. Nevertheless, in the event strict controls are imposed, the committed DC builds could be pushed back while early stage announcements could be reviewed. Companies in the supply chain such as Gamuda, Sunway Construction, IJM, TNB, WHA and AMATA may experience near-term pressure due to demand uncertainty.

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Abbreviations

DC - Data center GPU - Graphic processing unit AI - Artificial intelligence

Companies mentioned

Gamuda (GAM MK, CP: MYR4.99,TP: MYR5.37) SunWay (SWB MK, CP: MYR4.89, TP: MYR5.31) IJM (IJM MK, CP: MYR2.60, TP: MYR3.18) TNB (TNB MK, CP: MYR13.80, TP: MYR15.50) WHA (WHA TB, CP: THB3.08, Not Rated) AMATA (AMATA TB, CP: THB14.00, Not Rated) Alibaba (BABA US, TP: USD108.70, not rated) TikTok owned by ByteDance(not listed) Tencent (700 HK, TP: HKD500.50, not rated) Huawei (Not listed)

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