

Pembinaan

Titik Peralihan AI Mungkin Baik Buat Pemaju DC

- **Saranan WAJARAN TINGGI kekal.** Saham Pilihan Utama melibatkan Gamuda, Kerjaya Prospek dan Sunway Construction. Dakwaan bahawa [model bahasa raya DeepSeek hanya menelan belanja USD5.6j untuk dilatih](#) - nilai kecil daripada pelaburan berbilion dolar yang dibuat oleh syarikat-syarikat AS - mungkin mengurangkan keperluan untuk membina pusat-pusat data (DC) pada masa hadapan. Sungguhpun begitu, kami meramalkan kemajuan teknologi yang diterajui DeepSeek sebaliknya boleh merangsangkan industri DC secara keseluruhannya jika dakwaan yang dibuat tersebut terbukti benar.
- **Jika dakwaan DeepSeek benar, kelebihan daripada latihan kecerdasan buatan (AI) mungkin dapat meningkatkan aspek kecekapan sekitar 30% tetapi tidak membawa kepada pengurangan kira-kira 30% cip mahupun DC.** Sebaliknya, ia bermakna model AI tersebut menerima kuasa 30% lebih tinggi. Syarikat-syarikat tertentu sudah meluahkan keresahan bahawa AI tidak mampu mencapai ROI yang disasarkan, maka model AI lebih cepat diperlukan agar memenuhi sasaran pulangan yang ditetapkan.
- **Pengaruh Paradoks Jevons mungkin bermula.** Mengikuti paradoks ini, apabila tahap kecekapan penggunaan sumber semakin baik menerusi kemajuan teknologi, seluruh penggunaan sumber berkenaan cenderung untuk bertambah. Sekiranya permintaan AI menjadi agak elastik, penurunan harga akibat peningkatan kecekapan menyebabkan penggunaan AI semakin tinggi. Kami difahamkan bahawa satu faktor yang melambatkan penggunaan AI dalam organisasi besar setakat ini ialah kos mahal yang perlu ditampung bagi menjalankan model-model AI berkenaan.
- **Syarikat penyedia perkhidmatan awan besar seperti Meta (META US, TIADA SARANAN) dan Microsoft (MSFT US, TIADA SARANAN)** berkata kemunculan DeepSeek tidak menggugat perancangan mereka untuk membuat pelaburan besar-besaran dalam perkakasan AI dalam DC pada 2025. Kedua-dua MSFT dan META mempertahankan pelaburan mereka berkaitan AI masing-masing USD80bn dan USD65bn untuk tahun fiskal sekarang dengan menyatakan bahawa adalah penting untuk mereka terus bersaing secara strategik dalam AI untuk jangka panjang.
- **Prospek pemaju DC dijangka terus teguh.** Dengan syarikat gergasi teknologi membuat keputusan untuk meneruskan pelaburan AI mereka, kami fikir buku pesanan dan buku tender bagi Gamuda dan Sunway Construction tidak akan sebarang penurunan kerana memandangkan kebanyakan pelanggan mereka ialah MNC dari negara Tahap 1 (AS, UK, Belanda) yang layak mendapatkan status pengguna akhir sah sejagat. Seandainya penggunaan AI terus berkembang semasa berlakunya fasa pendemokrasian, ia mungkin membawa petanda baik buat syarikat kontraktor yang berhasrat untuk membina DC (seperti Kerjaya Prospek) dengan lebih banyak penyedia DC berpotensi mengembangkan operasi ke Malaysia dan menyediakan lebih banyak peluang kerja kepada kontraktor.
- **Malaysia terus menarik pelaburan DC** kerana daya saingnya dari segi kos tanah, buruh, tenaga elektrik dan kedudukannya yang dekat dengan Singapura. Apabila perkhidmatan yang dikuasakan AI mungkin bertambah dalam jangka panjang atas faktor kos lebih berpatutan dan kecekapan lebih baik, permintaan untuk prasarana asas dijangka turut berkembang. Oleh demikian itu, pelaburan DC mungkin terus meningkat atas andaian bahawa paradoks Jevons berlaku susulan fenomena pendemokrasian AI yang bakal menjelma.
- **Walau bagaimanapun,** kami mengiktiraf adanya risiko-risiko yang berpunca daripada keadaan tidak menentu melibatkan Presiden Donald Trump yang mempunyai tempoh masa 120 hari untuk memberikan ulasan berhubung sekatan cip AI. Sebarang impak buruk besar boleh mengubah nilai saham kontrak DC utama nanti. Faktor pemangkin penilaian semula mungkin melibatkan potensi pembuat cip dan pembuat dasar di AS membatalkan atau melonggarkan sekatan cip AI.
- **Risiko utama** ialah pembanguan DC alami kelambatan besar di Malaysia.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Econpile Holdings	Buy	0.56	34.8	61.8	1.7	2.7	-
Gabungan AQRS	Buy	0.46	69.0	4.3	0.3	6.2	3.7
Gamuda	Buy	5.83	44.3	18.6	1.9	10.3	2.5
IJM Corp	Buy	3.97	66.0	16.1	0.8	4.9	3.3
Kerjaya Prospek	Buy	2.67	25.0	14.2	2.4	17.1	5.1
KKB Engineering	Buy	1.86	33.8	13.0	0.9	7.3	3.9
Malaysian Resources Corp	Buy	0.86	71.6	25.6	0.5	1.9	2.0
MGB	Buy	1.20	69.6	6.6	0.6	10.2	3.1
Pintaras Jaya	Buy	1.85	24.2	23.4	0.7	2.8	2.1
Sunway Construction	Buy	5.50	59.3	18.0	4.5	26.5	3.3

Sumber: Data syarikat, RHB

Wajaran Tinggi (Kekal)

Saham Dikaji 10
 Penarafan (Beli/Neutral/Jual): 10/0/0
 Trend Semakan Perolehan 12b Lalu: Negatif

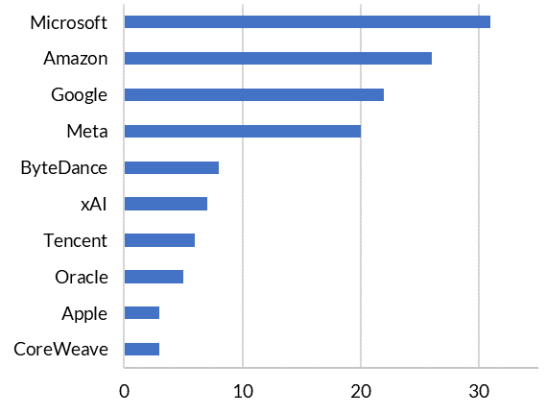
Pilihan Utama	Harga Sasar
Gamuda (GAM MK) - BELI	MYR5.83
Kerjaya Prospek (KPG MK) - BELI	MYR2.67
Sunway Construction (SCGB MK) - BELI	MYR5.50

Penganalisis

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Perbelanjaan bagi pelayan DC AI pada 2024 (USDbn)



Sumber: Omdia

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Construction : AI's Turning Point Likely Positive For DC Builders \(3 Feb 2025\)](#)

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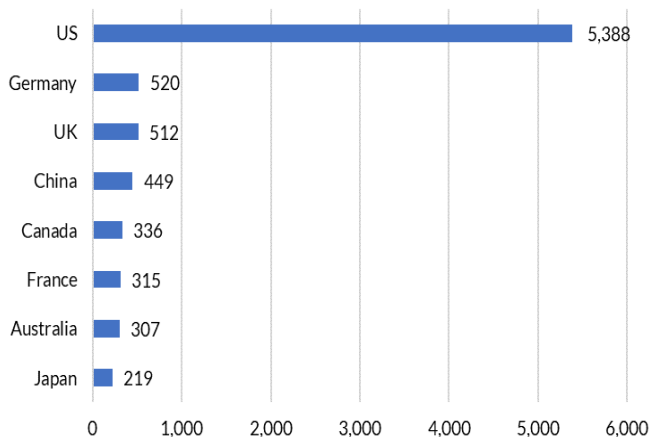
Sumber: Data syarikat, RHB

Rajah 1: Penyedia DC di Malaysia selain Google, Microsoft dan Amazon Web Services (bukan senarai penuh)

DC Provider	Headquartered In	Country Tier (with respect to headquarters)	Live/launched capacity	Upcoming Planned Capacity
Yondr Group	Netherlands	Tier 1	n.a.	300MW
AirTrunk	Australia	Tier 1	50MW	100MW
EdgeConneX	US	Tier 1	n.a	Close to 300MW
NTT Global Data Centres	Japan	Tier 1	22MW	290MW
Equinix	US	Tier 1	n.a.	n.a.
NextDC	Australia	Tier 1	0MW	65MW
Vantage DC	US	Tier 1	31MW	256MW
Stack Infrastructure	US	Tier 1	0MW	220MW
K2 DC	Singapore	Tier 2	n.a	Up to 300MW
Princeton Digital Group (PDG)	Singapore	Tier 2	0MW	150MW
STT GDC JV	Singapore	Tier 2	20MW (in JV with Basis Bay)	120MW
Bridge DC (BDC)	China	Tier 3	16MW	135MW + 100MW (via partnership with Mah Sing)
GDS Holdings	China	Tier 3	69.5MW	168MW (co-developed with YTL Power)

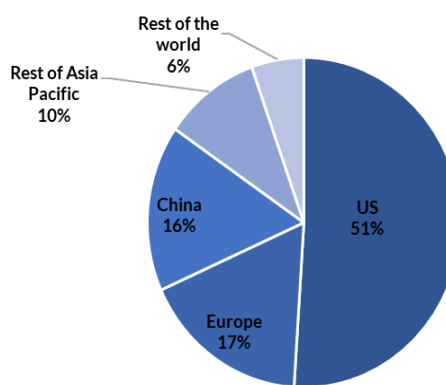
Sumber: RHB, Pelbagai sumber

Rajah 2: Bilangan DC dalam 10 pasaran teratas



Sumber: Data Centre Solutions, Cloudscene Platform

Rajah 3: Pecahan kapasiti DC dunia (%)



Sumber: Synergy Research Group

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Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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Tiada saranan:	Saham di luar lingkungan kajian biasa

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