Snapshot

November 2026

Impact of Nvidia Meltdown on Indonesia

NVIDIA · AI · Data Centres · Policy · Prices



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Indonesia’s exposure: projects, policy, currency

Indonesia has little direct stock-market exposure to Nvidia. The shock matters because it lands on three things: AI infrastructure projects, US chip-licensing policy, and a rupiah already at record lows.

THE CASE IS A GOVERNANCE AND FINANCING SHOCK, NOT A DEMAND COLLAPSE.

Nvidia closed at $155.46 on 17 Nov against a $243.37 peak. Yet its third-quarter revenue hit a record $115.8B (+103%) and it guided about $130B for the next quarter, with a $150B buyback. Shares hit $125.53 on 20 Nov, then $165.05 on 23 Nov as Huang returned

INDONESIA’S AI AMBITIONS DEPEND ON IMPORTED COMPUTE.

The national roadmap and a proposed Sovereign AI Fund are on paper, while real capacity is being built by Nvidia-linked operators.

MONEY AND PRICES ARE TIGHTENING

Bank Indonesia raised its rate to 6.00% on 18 Nov; the rupiah touched a record IDR18,289 on 17 November. Devices stay expensive: memory is tight into 2028, and we estimate a 17% global PC price rise becomes roughly 20-22% for Indonesian buyers.

THE AI BACKDROP EXPLAINS THE NERVES.

Four US hyperscalers are guiding about $720-745B of 2026 capex, and some now spend more than their operating cash flow. Anthropic's record IPO priced above range.

THE MOST ACUTE RISK HAS ALREADY MATERIALISED.

On 16 Nov Washington issued a rule requiring licences for advanced AI chips bound for Indonesia, Malaysia, Singapore, Thailand and Brazil. Megaspeed and six affiliates blacklisted 23 Nov.

WHAT TO EXPECT.

Delay and repricing of AI projects, not cancellation; licence friction for China-linked operators; no hardware price relief before 2H27.

The Case

Collapse, reversal, and probes still open

Nvidia fell to $125.53 on 20 Nov, then jumped 31% on 23 Nov as Huang returned; the business is strong but investigations continue.

NVIDIA Meltdown Case

Date	Key Event
5 Nov	AI-spending and financing fears; about $450B lost in a day
12 Nov	Huang resigns over personal conduct; CFO Kress becomes interim CEO
13 Nov	Worst week since Apr 2025 (−13%); over $1T erased
16 Nov	US chip-licence rule issued; Megaspeed probe disclosed
17 Nov	Record Q3 revenue of $115.8B; shares close at $155.46
20 Nov	Shares −14% to $125.53 on an SEC accounting report
23 Nov	Huang reinstated; shares +31.5% to $165.05



$165.05

Close on 23 Nov, shares rose about 31.5% in a day;
Still ~32% below the $243.37 peak.

$115.8B

Q3 revenue, +103% y-on-y, net income $64.9 billion

~$130B

Q4 guidance, plus a $150B buyback

The business is performing. The market is pricing governance, policy and financing risk. That distinction drives everything that follows, while board, SEC and DOJ probes still continue.

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Sources: *Yahoo Finance; Reuters via Investing.com; CNBC Live; Crypto Briefing; WGBH; Invezz; Trefis; Fortune; Gotrade/MLQ;*

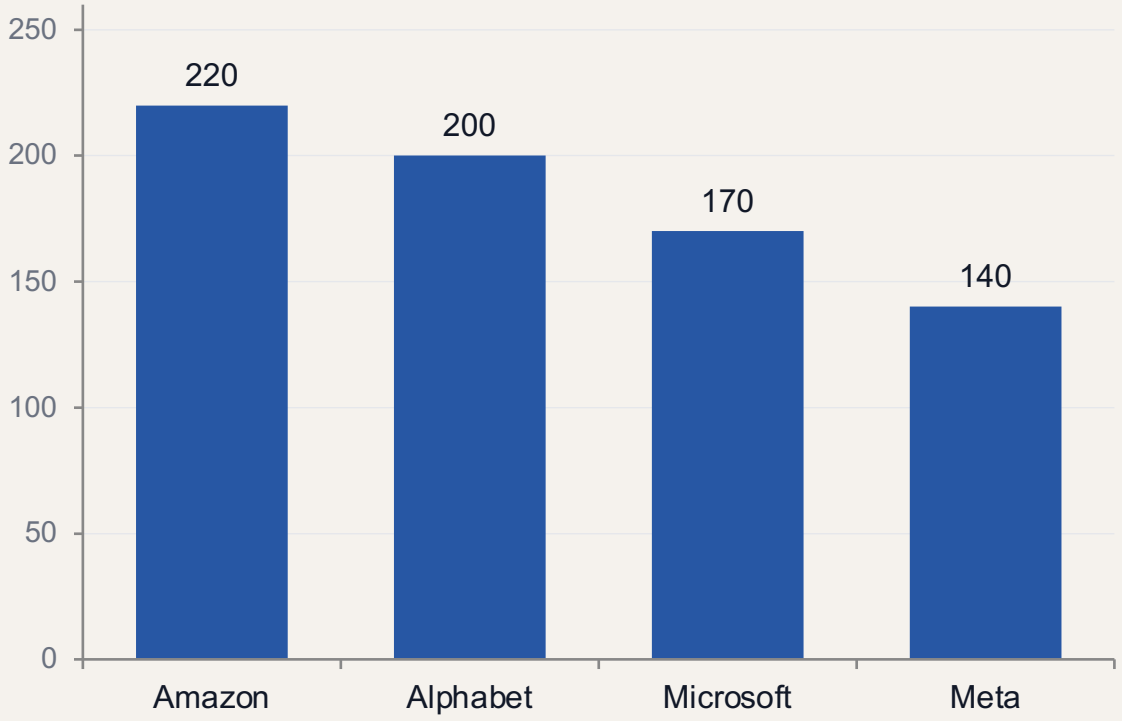
AI Backdrop

AI spending is vast; financing is the strain

Four hyperscalers guide to about $720–745B of 2026 capex; Anthropic's record IPO priced above range, easing but not ending financing worries.

2026 Capex Guidance (Midpoints)

in $ billion



121%

Alphabet Q3 capex as a share of operating cash flow while Meta's free cash flow turned negative. Hyperscaler free cash flow is projected to fall sharply in 2026.

$81.3B

Anthropic IPO raise, the largest ever;
Priced at $83 vs a $70-78 range

+17%

Anthropic first-day close of $97.17 on 19 Nov

If AI funding tightens, the first projects to slip are those relying on third-party guarantees, which describes much in Indonesia’s pipeline.

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Sources: *Walnut AI Tracker; Luminix Hyperscaler Capex Q3; Invezz; Washington Post; Forbes; CNBC; Business Times via KuCoin; Forbes; Yahoo Finance;*

Indonesia's AI plans rely on imported compute

Two AI regulations are drafted and a Sovereign AI Fund is proposed, but real capacity comes from Nvidia-linked operators.

Progress Track

- **Policy:** Komdigi has finished two draft Presidential Regulations, a National AI Roadmap 2026-2029 and AI Ethics, now in the President's hands. Priorities are research, talent and infrastructure.
- **Financing:** The draft roadmap proposes a Sovereign AI Fund managed by Danantara, targeted for 2027-2029. The government cites a possible GDP lift of up to 12% by 2030.
- **Update:** Bakom is reviewing the US chip rule and consulting industry.

KOMDIGI
Danantara Indonesia

Infrastructure Reality

Operating capacity	600–700 MW (sources range 580–800 MW)
Pipeline	1.3 GW, worth $15–20B, mostly Nvidia-linked
Local GPU assembly	140–150 units a year planned

The Gap: The policy is domestic but the compute is imported. Roadmap ambitions therefore inherit every Nvidia-side and US-policy risk.

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Sources: *Komdigi; Reuters; Antaranews; CAN Indonesia;*

Five channels carry the shock to Indonesia

Export policy and data centres are the high-exposure channels; the share market is the least affected.

How the shock reaches Indonesia

Channel	How it transmits	Exposure
Export-control policy	US licences now required for advanced chips bound for Indonesia took effect 19 Nov	**High, live**
Data-centre investment	Nvidia hardware, partners and guarantees underpin the pipeline	**High**
Rupiah and capital flows	Strong dollar and Fed worries forced a Bank Indonesia hike to 6.00%	**Medium–high**
Devices and components	Memory, GPU and PC prices amplified by a weak rupiah	Medium
Commodities	Copper priced partly on the AI build-out	Medium
Equity market (IHSG)	Little direct exposure; weakness is mostly domestic; +1.35% on 23 Nov after five straight falls	Low

The US chip rule is live and names Indonesia

> Published 19 Nov and effective that day, it requires licenses for advanced chips to Indonesia and curbs remote access by China-linked customers.

Measure	Effect
Effective	Federal Register 19 Nov; public comments due 18 Jan 2027
Licence required	Advanced chips to or within Indonesia, Malaysia, Singapore, Thailand, Brazil; case-by-case review
US exclusion	Not required if the end user or ultimate parent is US-headquartered and monthly reports are filed
Remote access	Data centres giving large compute to China-headquartered firms need a licence; existing ones have 90 days (about mid-Feb 2027)
Megaspeed	Megaspeed and six affiliates added to the Entity List on 23 Nov

Takeaways: While China-linked operators are the most exposed and US-allied platform with provable end users are relatively shielded – Bakom is reviewing the rule and asking industry for input.

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Sources: *Fortune; TechSpot; Federal Register 2026-23529; Gibson Dunn; CAN Indonesia; Limapagi; Journalarta; Bareksa; FYPM Analysis;*

Data Centres

Every big project leans on Nvidia

A $15–20B pipeline depends on Nvidia chips, guarantees and partners, while local permits are a separate bottleneck.

Region Cluster	Specific Location	Project	Key Backers	Scale /Investment	Nvidia Link	Target Timeline	Current Status & Planning Stage	U.S. Chip Rule Exposure (Nov 2026)
Batam Cluster	Nongsa, Batam	RangeIDC (Nongsa)	Range Intelligent Computing (China)	$5 Billion (30-hectare site)	AI compute campus (China-linked operator)	Post-2026 (announced Jun 2026)	Early planning: Announced via local unit PT Equator Gate System Batam.	Severe: China-linked operator faces strict U.S. export restrictions on advanced chips.
Batam Cluster	Kabil, Batam	DayOne (Kabil)	DayOne (Singapore HQ)	~450 MW power (511 MVA PPA)	Hyperscale shell built for Nvidia GPUs	2026 - 2027 (phased power)	Under development: Power purchase agreement signed with PLN Batam; second Batam campus.	High: Non-U.S. parent; requires U.S. export license & strict remote-access checks.
Batam Cluster	Batam	Firmus	Firmus Tech (Australia), DayOne, Nvidia	360 MW	Nvidia DSX AI Factory; up to 170,000 accelerators	Q1 2027 (ops start)	Active rollout: Colocation & liquid-cooled infrastructure partnership underway.	Moderate-High: Australian operator; requires U.S. export licensing despite Nvidia tie-up.
Batam Cluster	Batam FTZ	Nvidia Direct (Batam FTZ)	Nvidia (United States)	$4.5 Billion	Direct Nvidia capital investment	TBD	Exploratory: Confirmed in discussion stage with Indonesian ministries (Oct 2026).	Low (Exempt): U.S.-headquartered parent qualifies for license exemption (subject to reporting).
Java Cluster	Batang, Central Java	Zankore	Indosat (Indonesia), Ooredoo (Qatar), Nokia	Up to 1 GW (200 MW Phase 1)	Nvidia DSX AI Factory; GB300 NVL72	H1 2027 (Phase 1)	Funded & executing: Launched Aug 2026; $3.1B bank loan facility secured Sep 2026.	Moderate-High: Non-U.S. JV; requires U.S. export licenses for GPU procurement.
Java Cluster	Greater Jakarta (3 sites)	CoreWeave	CoreWeave (United States)	360 MW contracted IT power	Nvidia-backed AI cloud clusters	2028 (online)	Contracted & planning: First APAC expansion announced Aug 2026; local team hiring.	Low (Exempt): U.S.-headquartered parent qualifies for license exemption.

Financing risk: Nvidia lists $164.5B of financial commitments, including over $50B of lease guarantees that make projects bankable. If new leadership or a tighter funding market scales these back, smaller developers lose their credit anchor. Firmus buys under an Nvidia revenue-sharing model with credit support through 2034.

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Sources: *DCD; Light Reading; Indonesia Business Post; DealstreetAsia; Antaranews;*

Policy & Macro

The rupiah, not the index, is the weak link

Bank Indonesia surprised with a hike to 6.00% on November 18 as the rupiah hit a record IDR18,289; the IHSG fell 1.07% to 5,247.88.

IDR18,289
Record low on 17 Nov; closed at IDR18,260

6.00%
BI rate after a 25 bp hike; +125 bp in 2026

5,247.88
IHSG close on 18 Nov, down 1.07%

~$0.9B
Foreign equity outflow to 16 Nov

Why it happened	What Bank Indonesia and government did	What it means for AI and devices
Strong US dollar and potential Fed rate hike in December	Raised BI rate to 6.00%, its second hike in five months	Weaker rupiah raises local costs of imported chips and servers
Foreign stock selling, despite positive Q4 net flows of +US$4.8bn from bonds	Intervened in FX markets; hedging incentives since June, with US$14.1bn hedged	Higher rates increase financing costs for data-centre developers
IHSG already ~39–42% below year-ago levels, mostly due to domestic factors	From 1 December, liquidity incentives of up to 3% of deposits for job-creating sectors and MSMEs	Device price estimate of +20–22% assumes rupiah stays near Rp18,300

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Sources: *Bareksa; Gartner Report; Bisnis.com;*

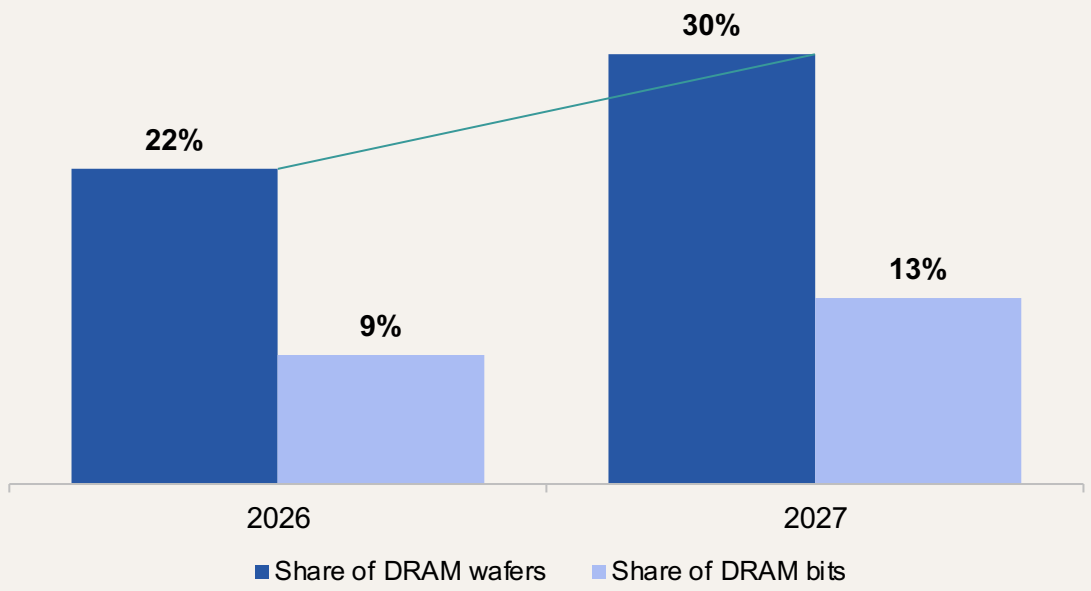
Contracts still climbing, spot has stalled

TrendForce sees 4Q26 contract prices up 10–20%, while spot DDR4/DDR5 is flat to lower and HBM keeps taking wafers.

Contract vs Spot Prices 4Q26

Product	Contract (QoQ)	Spot (Nov)
Conventional DRAM	+10–15%	Flat to slightly down
PC DRAM	+13–18% (3Q: +18–23%)	Weak; OEM stock building
DRAM incl. HBM	+15–20%	No spot market
NAND flash	+15–20%	Range-bound
Client SSD	Below +5%	Suppliers flexible
Enterprise SSD	+23–28%, accelerating	—

HRM's share of DRAM: Wafers vs Bits



Takeaways: HBM needs ~3x the wafers per bit of DDR5, so every point of wafer share it gains costs consumer DRAM two to three points of output.

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Sources: *TrendForce (30 Sep, 4 Nov, 11 Nov 2026); TrendForce/Reuters (Samsung); Micron via MLQ; FYPM Analysis;*

Suppliers see no let-up; relief needs AI to slow

Memory stocks fell hard in the selloff, but no supplier has cut capex or guidance.

How the three suppliers are responding

Supplier	Selloff / results	Supply signal
SK hynix	–13% on 5 Nov	DRAM and HBM "effectively sold out" through 2029; 2027 capex up significantly
SAMSUNG	Q3 op. profit KRW107tn	Tight "through 2028"; 2027 capex mostly new sites, few new bits before then
micron	–16% on 5 Nov	Over 75% of FY27 output committed; inventory 129 days; FY27 capex raised

If AI spending slows, when do prices ease?

Weeks — **Spot DDR4/DDR5**
–20–30% within a quarter

1H27 — **SSDs**
–10–20% through 2027; NAND oversupply ahead

2H27 — **DRAM contracts**
Plateau in 1H27, then –15–25% from peak by mid-2028

Base case, no slowdown: consumer DRAM stays flat to higher through 2027. Timings and sizes are FYPM estimates.

Takeaways: Suppliers plan to cut PC DRAM supply in 2027, so even an AI pause reaches laptop buyers late, and SSDs before RAM.

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Sources: *SK hynix and Samsung Q3 2026 calls; Micron fiscal Q4 FY26 (Jun–Aug 2026) call; Invezz; TrendForce; FYPM Analysis;*

No GPU or PC price relief from the selloff

Indonesian RTX prices run 45–120% above launch equivalents, and board makers raised factory prices again in November.

RTX Street vs List-equivalent Prices

Card	List equiv.	Street, Nov	Premium
RTX 5060 8GB	~IDR6.1m	IDR8.9–10.7m	+45–75%
RTX 5060 Ti 16GB	~IDR8.7m	IDR19.2m	~+120%
RTX 5070 Ti 16GB	~IDR15.2m	IDR29.5m	~+95%

IDR79.9m

ASUS ProArt P14, Indonesia's first RTX Spark laptop (P16: Rp113m)

Global launch 16 Oct from US$2,599 (~Rp47m before tax). A creator-workstation niche, not a mass-market AI PC.

2027 Brand Price Outlooks

Brand	Latest statement
Acer	+5–20% to end-2026, flat in 1H27, then falling
ASUS	Higher in 2027; high-end already +10–15%
HP	Shipments shrink through 2027; repricing for costs
Lenovo, Dell	2027 memory deals signed; costs +10–20%
Zyrex	+5–10% since mid-2026; leaning on government orders

Takeaways: Next two quarters (FYPM view): GPUs +5–15% more in rupiah, PCs +5–10% into 1Q27. Rising OEM inventories mean clearance deals on old models, not lower list prices.

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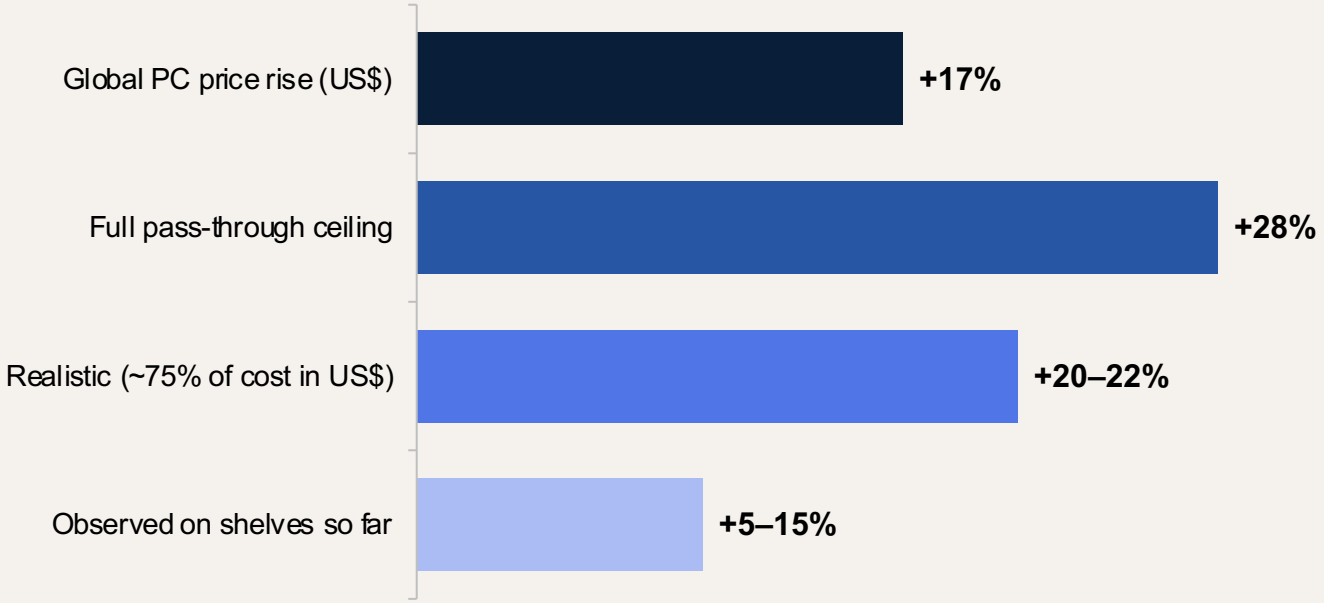
Sources: *Tokopedia (Nov 2026); list = US MSRP × IDR18,260 + 11% VAT (FYPM Analysis); Wccftech; Kompas; Nvidia; Uzone; Telset; Bisnis.com; Kontan;*

Pass-Through

A 17% global PC rise becomes ~21% in rupiah

At the 17 Nov close of IDR18,260 the dollar is 9.5% dearer than on 1 January; brands have passed on only part of it so far.

From global increase to Indonesian shelf price



+9.5%
Dollar's rupiah price,
1 Jan → 17 Nov
(16,675 → 18,260)

1.2x
The global increase,
as felt by Indonesian buyers

Step	Calculation
Ceiling	1.17 × 1.095 = +28%
Realistic	0.75 × 28% + 0.25 × ~3% local costs
Observed	Zyrex +5–10%; ASUS high-end +10–15%; ITC +Rp2–4m

Takeaways: With shelves up only 5–15% so far, most of the remaining 7–15 points should land in 1H27 as 2027 memory contracts reprice.

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Sources: *Gartner; Katadata Databoks; Bisnis.com; Bareksa; Kontan; CNBC Indonesia (ITC Kuningan); FYPM Analysis;*

Pass-Through

Taxes scale the hit; procurement rules slow relief

Duties are near zero, but VAT, TKDN and dollar-heavy assembly decide who pays most.

Levies on Laptop and Servers

Levy	Rate	Effect
Import duty	~0% (WTO ITA)	None
Import VAT	12% (11% effective)	Scales the rupiah amount
PPh 22	2.5%; 7.5% without API	Cash-flow cost
Batam FTZ	Duty & VAT not collected	Shields until goods leave
TKDN	>25% for procurement	Locks in local assemblers

HP's Batam line with PT Sat Nusapersada averages 27% local content; the other ~73% is imported in dollars.

Who feels it?

Schools
Fixed budgets: Zyrex's 2025 ministry order was ~Rp6.6m a laptop. At +20%, about one in six fewer units.

Government IT
TKDN narrows the field to local assemblers; less competition, slower relief.

SMEs
Buy imported, dollar-priced machines with no leverage: the most exposed group.

Servers
Dollar-priced and financed; hurts operators that earn rupiah.

Takeaways: SMEs and schools absorb the most; buyers who can should pull essential IT purchases forward before the 1H27 repricing.

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Sources: *OurCargo; DJP (PPh 22); Kompas & Antara (HP Batam, TKDN); SWA (Zyrex order); Sorak (TKDN catalogue); FYPM Analysis;*

Outlook

Delay not cancellation, is the base case

Three paths after the 23 Nov reversal: Huang's return removes the leadership gap but not licensing, probes or financing risk.

Scenario	What happens	For Indonesia
Relief *upside*	Probes fade, licensing proves workable and the Huang rebound holds	Execution resumes with licensing delays; data-centre projects stay viable; rupiah moves with global macro
Choppy overhang *base case*	SEC, DOJ and board probes, licence friction and political scrutiny persist despite the rebound	Deals face delays, renegotiation and repricing; Batam phasing is the key indicator; China-linked capacity creates sourcing uncertainty
AI-liquidity squeeze *downside*	SEC accounting findings or rising financing costs scale back guarantees	Smaller developers lose credit; launches deferred; softer AI demand could eventually ease memory and device prices, with a lag

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Sources: *Reuters; Yahoo Finance; Invezz; Washington Post; Fortune; Federal Register 2026-23529; Gibson Dunn; Morgan Lewis; Forbes; FYPM Analysis*

Outlook

Prepare for license friction, not collapse

Each group has a concrete move to make now, and a short list of dates to watch.

Group	Moves
Government	Publish a clear licensing pathway; coordinate with BIS on enforcement; fix permit, water and power rules; finalise the AI roadmap with multi-vendor compute
Operators	Prove who uses every GPU; file licence applications early; avoid single-tenant concentration; phase capex and hedge dollar costs
Businesses and SMEs	Rent AI compute rather than buy GPUs; time purchases ahead of 2027 repricing; expect clearance deals on old models
Alternatives	Non-Nvidia accelerators and clouds; smaller and local-language models (directional; local availability unverified)

Watchlist

- SEC, DOJ and board probe outcomes
- Permanent-CEO search; new chief compliance officer
- 18 Jan 2027: comments due on the US rule
- ~Mid-Feb 2027: 90-day licence deadline
- Indonesia's licensing coordination (Bakom, Komdigi, IDCEC)
- Fed December decision; BI's next meeting
- Q1 2027: Batam GPU operations start

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Sources: *CNBC Live; Yahoo Finance; Washington Post; Business Times; Antaranews; Fortune; Bisnis.com; DCD; IT Beat; FYPM Analysis;*

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