赤道观察 · EQUATOR OBSERVATORY

建筑承包商特刊 · 2026-09

印尼建筑业的蛋糕，中资企业怎么切

印尼建筑业承包商格局与项目 Pipeline 2026 年上半年数据解读

作者：Ali 李少勇 | Head of Strategic Consulting, Indonesia | Jakarta

出品：赤道创意咨询管理（PT Equator Creative Consulting） | 数据基准：公开报道、行业统计与顾问实地观察，2026 年上半年

数据口径：沿用原稿资料；估算区间与项目线索不等同于正式报价或已确认订单。

本期判断

> **对模块化供应商，已开工项目的交付与住宿采购，比宏观投资意向更接近订单；优先核实预算、采购负责人和付款节点。**

口径说明：印尼建筑业是 GDP 第五大贡献板块，占约 10%。2026 年市场规模约$450-500 亿美元（顾问估算），但本地承包商能力有限，大型复杂项目（基建、工业厂房、新首都 IKN）高度依赖外资承包商，尤其是中资企业。三个数字连在一起读：新首都 IKN 已收到中国企业 36 份投资意向书，涉及金额近 70 万亿盾（约$46.7 亿）；雅加达-万隆高铁（Whoosh）已运营，延伸线雅加达-泗水正在规划；工业厂房建设在爪哇和卫星城持续扩张；建筑企业的项目部、工人营地需求是真实且持续的。但中资承包商面临的挑战不是找项目，是本地合规、劳工管理和供应链整合。

三个关键数字

$46.7 亿

新首都 IKN（努山塔拉）已收到中国企业 36 份投资意向书，涉及金额近 70 万亿盾（约$46.7 亿）。Delonix 集团主导 高端综合体，中国建筑、中国交建等参与基建。项目部、工人营地是刚需。

来源：CNA、Tech in Asia 2025-2026 年报道

36 份

反方证据：36 份意向书不代表 36 个落地项目。IKN 的实际建设进度慢于预期，部分项目停留在纸面。但已经开工的项目（如政府办公楼、道路、水厂）确实在产生真实的营地和模块化住房需求。

来源：公开报道与 IKN 发展局公告

$450-500 亿

印尼建筑业 2026 年市场规模约$450-500 亿美元（顾问估算）。其中基础设施、工业厂房、商业地产是三大板块。中资承包商在基础设施和工业厂房领域有显著优势，但在本地合规和劳工管理上面临挑战。

来源：行业统计与顾问估算，非单一机构口径

市场大盘：三大板块，两种玩法

印尼建筑业可以分为三大板块，每个板块的承包商格局和营地需求完全不同。

板块	市场规模	主要玩家	营地需求特征
基础设施	约$150-180 亿	中建、中交、中国电建、Waskita、Adhi Karya	项目部+大型工人营地，工期 2-5 年
工业厂房	约$100-120 亿	中资 EPC 总包、本地承包商	厂区配套宿舍，工期 1-2 年
商业地产/住宅	约$200-250 亿	Agung Podomoro、Sinarmas、Lippo、外资开发商	城市周边工人临时住宿，工期 1-3 年

数据来源：行业统计与顾问估算，非单一机构口径。市场规模为 2026 年估算区间。

中资承包商格局：谁在现场

中资承包商在印尼建筑市场的参与深度，可以从项目类型和地域两个维度看。

企业类型	代表企业	主要项目类型	营地需求
央企基建巨头	中国建筑、中国交建、中国电建	高铁、公路、电厂、水厂	大型工人营地，千人规模
工业 EPC 总包	中冶、中钢国际、中国恩菲	冶炼厂、加工厂、工业园	厂区配套宿舍，数百人规模
民营建筑企业	福建、浙江、江苏施工队	厂房、仓库、商业建筑	小型项目部，几十至百人

数据来源：公开报道与顾问实地观察。

关键洞察：央企巨头自己做营地（或总包给指定供应商），民营施工队通常租当地房子或买廉价活动房。万邦的机会在央企和工业 EPC 的总包商；他们的项目标准化程度高、采购流程规范、订单规模大。

项目储备：区分规划、建设与采购

以下为项目机会清单，不能直接等同于未来三年的确定订单。只有完成融资、开工和住宿采购确认的项目，才进入可执行销售预测：

项目	位置	投资额	工期	营地需求
IKN 新首都政府区	东加里曼丹	约$320 亿（总体规划）	2024-2045	潜在需求，须核实采购，但进度不确定
雅加达-泗水高铁延伸	爪哇岛	约$80-100 亿（估算）	规划中	待融资落地
Karawang、Bekasi 工业园扩建	西爪哇	数十亿美元	持续进行	潜在需求，须核实采购，标准化厂房配套宿舍
Morowali、Weda Bay 冶炼厂扩建	苏拉威西、北马鲁古	数十亿美元	2024-2028	潜在需求，须核实采购，矿区营地
数据中心建设	雅加达、Batam	约$20-30 亿	2024-2027	新兴需求，技术工人住宿

数据来源：公开报道、企业公告、行业统计。投资额为估算区间，非精确数据。

证据与行动

中资承包商的痛点：营地不是优先级

对中资承包商（尤其是央企和大型 EPC）来说，营地建设是项目执行的「必要但不重要」环节；他们更关心主体工程进度、设备采购、本地合规。营地通常交给项目后勤部或外包给本地供应商，决策链条长、标准化程度低。

这意味着：模块化房屋供应商如果只能「卖产品」，很难切入大型承包商的核心供应链。需要提供的不是房子，是「营地解决方案」；从设计、运输、安装到后期维护的一站式服务，把营地从「项目负担」变成「交钥匙服务」。

本判断失效条件

1. 本报告数据基于公开报道、行业统计与顾问实地观察，非单一机构口径；原稿资料截止 2026 年 9 月 25 日；交易前须按最新季度数据复核
2. 若 IKN 建设大幅放缓或终止，基础设施板块的营地需求将显著下降
3. 若印尼政府收紧外资承包商准入政策，中资企业的市场份额可能收缩

4. 市场规模为顾问估算值，非精确统计数据

5. 文中标注「顾问判断/经验值」的内容非统计数据。定位为商业决策参考，不构成法律或投资意见。

赤道判断：对中国供应商的四个含义

6. 切入点不是卖房子，是卖「营地解决方案」

中资承包商（尤其是央企）不缺买板房的钱，缺的是「把营地这件事搞定」的时间精力。能提供设计、运输、安装、维护一站式服务的供应商，比只卖房子的供应商更有价值。

7. 客户分层：央企要资质，民企要价格

央企和大型 EPC 的采购流程规范、资质要求高、付款周期长，但订单规模大、可持续。民营施工队决策快、要价格低，但订单小、分散、回款风险高。万邦需要根据自有资源选择主攻哪一层。

8. 本地组装能力是核心竞争力

从福州/漳州运到雅加达的海运成本可控，但运到苏拉威西或东加里曼丹的物流成本会翻倍。在印尼本地（如 Tangerang、Bekasi 或 Batam）设组装厂，是降低物流成本、提升响应速度的关键。

9. 数据中心的营地需求是增量机会

谷歌、亚马逊、微软等科技巨头在印尼大规模建设数据中心，中资承包商也在参与。数据中心建设需要技术工人长期驻场，对营地标准（空调、网络、安防）要求高于传统建筑工地；这是高附加值细分市场。

红线清单（六条操作边界）

10. 别只盯着 IKN

IKN 的营地需求是真实的，但建设进度高度不确定。如果把全部赌注押在 IKN，可能面临漫长的等待和现金流压力。

11. 央企的付款周期是隐性成本

央企和大型 EPC 的付款通常按工程进度节点支付，周期 3-6 个月。报价时必须把资金成本算进去，否则利润会被账期吃掉。

12. 本地劳工法规是硬约束

印尼劳工法对工人住宿、最低工资、工作时间有严格规定。营地设计必须符合这些标准，否则项目可能被叫停。

13. 别忽视竞争对手：韩国和日本承包商

在印尼高端建筑市场，韩国（如 Hyundai E&C、Samsung C&T）和日本（如 Shimizu、Obayashi）承包商是中资企业的强劲对手，他们的营地标准和管理经验值得学习。

14. 环保合规是入场券，不是加分项

印尼环保法规（AMDAL）对大型建筑项目有严格要求。营地建设的环评合规如果出问题，会影响整个项目进度。

15. 数据中心的营地是新兴机会，但技术要求高

数据中心营地需要稳定的电力、网络、空调，标准接近服务式公寓。如果技术能力达不到，别硬接；砸牌子比丢单子更严重。

口径核对：分板块估算合计 450–550 亿美元，与总量 450–500 亿美元不一致，原稿未提供可衔接定义，不能直接相加或互换。投资意向金额亦不等于到位资金。

数据说明

本报告数据基于公开报道（CNA、Tech in Asia、Kompas 等）、企业公告、行业统计与顾问实地观察。IKN 投资数据来自 IKN 发展局和中国企业公告；建筑业市场规模为顾问估算值，原稿未提供可复算模型，不能与建筑业 GDP 增加值直接等同。局限：①非单一机构口径；②市场规模为估算值；③项目 Pipeline 为公开信息汇总，实际进展可能变化。定位为商业决策参考，不构成法律或投资意见。

资料边界：原稿多处仅列机构或媒体名称，未附完整链接、页码或测算底稿。本版未逐项独立核验其市场数字、经验估算与实地观察。

从市场判断，到你的项目决策。

带上项目清单与预算，约一次两小时诊断，把机会、路径和风险谈清楚。

赤道创意咨询管理｜从商业判断，到雅加达落地。

微信 superali · WhatsApp +62 823 1739 5341

持续关注印尼市场，加微信备注「观察小组」。

EQUATOR OBSERVATORY

Construction Contractor Special · Sep 2026

The Indonesian Construction Cake: How Chinese Contractors Cut a Slice

Indonesia Construction Contractor Landscape & Project Pipeline ; H1 2026 Data Briefing

Author: Ali Li Shaoyong | Head of Strategic Consulting, Indonesia | Jakarta

Produced by PT Equator Creative Consulting | Data basis: Public reports, industry statistics & advisor field observations, H1 2026

Data basis: original report inputs; estimates and project leads are not confirmed quotations or orders.

This Month's Verdict

> **For modular suppliers, delivery and accommodation procurement at mobilized projects are closer to orders than headline investment intentions. Verify budget, procurement ownership and payment milestones first.**

Scope note: Construction is the fifth-largest GDP contributor in Indonesia, accounting for ~10%. The 2026 market size is approximately $45–50bn (advisor estimate), but local contractor capacity is limited. Large complex projects (infrastructure, industrial plants, new capital IKN) rely heavily on foreign contractors, especially Chinese ones. Read three numbers together: IKN has received 36 investment letters of intent from Chinese enterprises, involving nearly IDR 70 trillion (~$4.67bn); the Jakarta-Bandung high-speed rail (Whoosh) is operational and the Jakarta-Surabaya extension is being planned; industrial plant construction continues expanding across Java and satellite cities ; construction companies' project sites and worker camps generate real, sustained demand. But the challenge for Chinese contractors is not finding projects; it is local compliance, labor management and supply-chain integration.

Three Key Numbers

$4.67bn

the new capital IKN (Nusantara) has received 36 investment letters of intent from Chinese enterprises, involving nearly IDR 70 trillion (~$4.67bn). Delonix Group leads a luxury mixed-use complex; China State Construction and China Communications Construction participate in infrastructure. Project sites and worker camps are hard needs.

Source: CNA, Tech in Asia 2025–2026 reports

36 LOIs

Counter-evidence: 36 letters of intent do not equal 36 landed projects. IKN actual construction progress is slower than expected, and some projects remain on paper. But projects already under way (government offices, roads, water treatment plants) are generating real camp and modular-housing demand.

Source: Public reports and IKN development authority announcements

$45–50bn

Indonesia's construction market in 2026 is approximately $45–50bn (advisor estimate). Infrastructure, industrial plants and commercial real estate are the three main segments. Chinese contractors have significant

advantages in infrastructure and industrial plants, but face challenges in local compliance and labor management.

Source: Industry statistics and advisor estimates, not a single-agency dataset

The Market: Three Segments, Two Playbooks

Indonesian construction can be divided into three segments, each with completely different contractor landscapes and camp demands.

Segment	Market size	Main players	Camp-demand profile
Infrastructure	~$15–18bn	CSCEC, CCCC, PowerChina, Waskita, Adhi Karya	Project sites + large worker camps, 2–5 year cycles
Industrial plants	~$10–12bn	Chinese EPC contractors, local builders	Plant-support dormitories, 1–2 year cycles
Commercial / residential	~$20–25bn	Agung Podomoro, Sinarmas, Lippo, foreign developers	Temporary urban worker housing, 1–3 year cycles

Source: Industry statistics and advisor estimates, not a single-agency dataset. Market sizes are 2026 estimated ranges.

Chinese Contractor Landscape: Who Is on Site

Chinese contractor participation depth can be viewed by project type and geography.

Enterprise type	Representative firms	Main project types	Camp demand
Central SOE infrastructure giants	CSCEC, CCCC, PowerChina	High-speed rail, highways, power plants, water plants	Large worker camps, thousand-person scale
Industrial EPC contractors	MCC, SinoSteel International, ENFI	Smelters, processing plants, industrial parks	Plant-support dormitories, hundred-person scale
Private construction firms	Fujian, Zhejiang, Jiangsu crews	Factories, warehouses, commercial buildings	Small project sites, dozens to hundreds

Source: Public reports and advisor field observations.

Key insight: central SOE giants build their own camps (or assign them to designated suppliers); private crews usually rent local houses or buy cheap mobile sheds. Wanbang's opportunity lies with central SOE and industrial EPC general contractors ; their projects are highly standardized, procurement processes are regulated, and order sizes are large.

Project Pipeline: Separate Planning, Construction and Procurement

The following opportunity list is not a forecast of secured orders. Include projects in an actionable sales forecast only after financing, mobilization and accommodation procurement are confirmed:

Project	Location	Investment	Timeline	Camp demand
IKN government district	East Kalimantan	~$32bn (master plan)	2024–2045	Potential demand; verify procurement, but timing uncertain
Jakarta–Surabaya HSR extension	Java	~$8–10bn (estimate)	In planning	Pending financing

Project	Location	Investment	Timeline	Camp demand
Karawang, Bekasi industrial park expansion	West Java	Several $bn	Ongoing	Potential demand; verify procurement, standardized plant dormitories
Morowali, Weda Bay smelter expansion	Sulawesi, North Maluku	Several $bn	2024–2028	Potential demand; verify procurement, mining camps
Data-center construction	Jakarta, Batam	~$2–3bn	2024–2027	Emerging demand, tech-worker accommodation

Source: Public reports, company announcements, industry statistics. Investments are estimated ranges, not precise figures.

Evidence & Action

Chinese contractors' pain point: camps are not a priority

For Chinese contractors (especially central SOEs and large EPCs), camp construction is a "necessary but unimportant" part of project execution ; they care more about main-engineering progress, equipment procurement and local compliance. Camps are usually handed to project logistics departments or outsourced to local suppliers, with long decision chains and low standardization.

This means: modular-housing suppliers who can only "sell products" struggle to break into large contractors' core supply chains. What is needed is not houses but "camp solutions" ; one-stop services from design, transport, installation to post-sale maintenance, turning camps from a "project burden" into a "turnkey service."

When This Verdict Breaks

16. This report relies on public reports, industry statistics and advisor field observations, not a single-agency dataset; original data cut-off: Sep 25, 2026 ; re-verify against latest data before transacting.
17. If IKN construction slows or stops significantly, infrastructure-segment camp demand will fall materially.
18. If Indonesia tightens foreign-contractor access policy, Chinese market share may shrink.
19. Market size is an advisor estimate, not precise statistical data.
20. Items marked "advisory judgment / experience" are non-statistical. This is a business reference, not legal or investment advice.

Equator's Take: Four Implications for Chinese Suppliers

21. The entry point is not selling houses but selling "camp solutions"

Chinese contractors (especially central SOEs) do not lack money to buy sheds; they lack the time and energy to "get camps sorted." Suppliers who can offer design, transport, installation and maintenance as a one-stop service are more valuable than those who only sell houses.

22. Customer segmentation: central SOEs want qualifications, private firms want price

Central SOEs and large EPCs have regulated procurement processes, high qualification requirements and long payment cycles, but large order sizes and sustainability. Private crews decide fast and want low prices, but orders are small, scattered and carry repayment risk. Wanbang needs to choose which tier to target based on its own resources.

23. Local assembly capability is core competitiveness

Shipping from Fuzhou/Zhangzhou to Jakarta is manageable, but to Sulawesi or East Kalimantan logistics costs double. Setting up an assembly plant in Indonesia (e.g., Tangerang, Bekasi or Batam) is key to reducing logistics costs and improving response speed.

24. Data-center camp demand is an incremental opportunity

Google, Amazon, Microsoft and others are building data centers in Indonesia at scale, and Chinese contractors are participating. Data-center construction requires long-term technical-worker presence, with camp standards (air conditioning, internet, security) above traditional construction sites ; a high-value-add niche segment.

Red Lines (Six Operating Boundaries)

25. Don't bet everything on IKN

IKN camp demand is real, but construction progress is highly uncertain. Betting the farm on IKN may mean long waits and cash-flow pressure.

26. Central SOE payment cycles are a hidden cost

Central SOEs and large EPCs usually pay by project milestones, with 3–6 month cycles. Quotes must factor in capital cost, or profit will be eaten by the payment lag.

27. Local labor regulations are hard constraints

Indonesian labor law has strict rules on worker accommodation, minimum wage and working hours. Camp designs must meet these standards, or projects may be halted.

28. Do not overlook competitors: Korean and Japanese contractors

In Indonesia's high-end construction market, Korean (Hyundai E&C, Samsung C&T) and Japanese (Shimizu, Obayashi) contractors are strong rivals to Chinese firms; their camp standards and management experience are worth learning from.

29. Environmental compliance is the entry ticket, not a bonus

Indonesian environmental regulations (AMDAL) are strict for large construction projects. If camp construction fails environmental compliance, the entire project schedule is affected.

30. Data-center camps are an emerging opportunity but technically demanding

Data-center camps need stable power, internet and air conditioning, with standards approaching serviced apartments. If technical capability is insufficient, do not force it ; damaging reputation is worse than losing an order.

Reconciliation: segment estimates sum to USD 45–55bn, while the original headline is USD 45–50bn. Their definitions are not reconciled; do not add or substitute them. LOI values are intentions, not committed investment.

Data Note

This report is based on public reports (CNA, Tech in Asia, Kompas, etc.), company announcements, industry statistics and advisor field observations. IKN investment data from IKN Development Authority and Chinese enterprise announcements; construction market size is an advisor estimate based on industry statistics and GDP share. Limitations: ① not a single-agency dataset; ② market size is an estimate; ③ project pipeline is a public-information summary, actual progress may change. This is a business reference, not legal or investment advice.

Source limits: the supplied report cites institutions and media without complete links, page references or calculation files. Its market figures, estimates and field observations have not been independently revalidated in this edition.

From Market Insight to Your Project Decision

Bring your project and budget for a two-hour diagnosis of opportunities, entry routes and risks.

Equator Creative Consulting | From commercial insight to execution in Jakarta.

WeChat superali · WhatsApp +62 823 1739 5341

For ongoing Indonesia insights, add superali on WeChat with the note “Observer”.