



RystadEnergy



Driving Confidence in Capital Markets

Pertamina Hulu Energi's partnership with Rystad Energy Advisory to develop a fact-based report for a successful USD 1B bond issuance

Key results

- A well-articulated, structured, and data-driven investor report that clearly demonstrated Pertamina Hulu Energy (PHE)'s competitive positioning to build market confidence
- Investment-grade O&G credit from Indonesia driving strong investor interest, with the final orderbook 2.4x oversubscribed
- The largest Indonesian corporate bond issuance since 2022 at USD 1 billion, with Rystad Energy's report facilitating the securing of competitive market interest rates



“Rystad Energy acted as a true partner throughout the process. Their input supported our internal alignment and equipped our teams with a clear, data-backed narrative for engaging with investors and other stakeholders.”

Yuscha Aditya
Group Lead of Corporate and Sustainable Financing, PHE

Background

PHE is a leading upstream oil and gas company in Indonesia, playing a key role in the country's energy security. As a subsidiary of the state-owned Pertamina, PHE operates a diverse portfolio of assets, prioritizing energy resilience, availability and sustainability.

In 2024, PHE prepared to make its debut in international capital markets with a USD 1 billion bond issuance. As part of this process, it needed

to introduce itself to global investors unfamiliar with its operations and communicate its ESG credentials and financial fundamentals in a credible, compelling way.

To support these objectives, PHE partnered with Rystad Energy Advisory in 2025 to validate its positioning, enhance investor communication, and support a credible, competitive capital raise.

Challenge

As a newcomer to capital markets, PHE faced hurdles in establishing investor trust. Unlike its parent company, Pertamina, PHE lacked global recognition, making it critical to clearly articulate its value proposition, operational strengths, and growth strategy.

In addition, PHE needed to demonstrate strong ESG credentials, especially in the context of heightened global scrutiny on fossil fuel issuers. This required a credible third-party approach to emissions analysis.

The complexity of upstream oil and gas assets and Indonesia's fiscal regime added another layer of difficulty. Investors needed transparent, well-structured insights to evaluate risk and long-term viability.

As a debut issuer, PHE also faced pressure to get market timing and positioning right, navigating a tight execution window while meeting the expectations of discerning global investors.

Solution

Rystad Energy delivered high-impact insights and materials that significantly strengthened PHE's capital-raising efforts. While the internal IR team developed its own messaging, Rystad Energy's independent analysis offered:

- Investor-focused content
- Deep market context
- Enhanced clarity and credibility

The team's approach to risk factor analysis and ESG considerations stood out, supported by a robust peer benchmarking framework. The use of visual tools, such as color-coded risk classifications, enhanced the report's clarity.

Importantly, all deliverables were completed in a compressed timeline without sacrificing quality.

Impact

With Rystad Energy Advisory's support, PHE successfully:

- 1 Translated complex analysis into investor-ready materials, boosting market confidence
- 2 Incorporated ESG benchmarking and risk assessments, building trust
- 3 Secured quality global capital: 43% from Asia, 30% from the US and 27% from EMEA

Looking Ahead



“We foresee additional issuances, and we look forward to collaborating with Rystad Energy again. Beyond capital markets, we expect them to play a continued role in supporting our investor relations, particularly when it comes to performance updates or positioning analyses.”

Muhammad L Roy
Manager of Investor Relations, PHE

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