Market Surveillance Committee
Quarterly Retail Market Assessment Report

26 March 2023 – 25 June 2023

This Report is prepared by the
Philippine Electricity Market Corporation –
Market Assessment Group
and approved by the
Market Surveillance Committee

August 2023

CONTENTS OF THE REPORT

CONTENTS OF THE REPORT

General Note:

No. of CCs and GEOP End-Users – Based on Cumulative Count as of End of any given Quarter

CCs and GEOP End-Users Consumption – Based on Total Consumptions for the whole Quarter

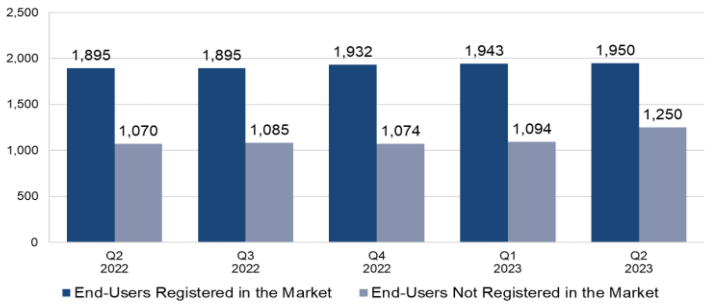
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

CONTESTABLE CUSTOMER PROFILE

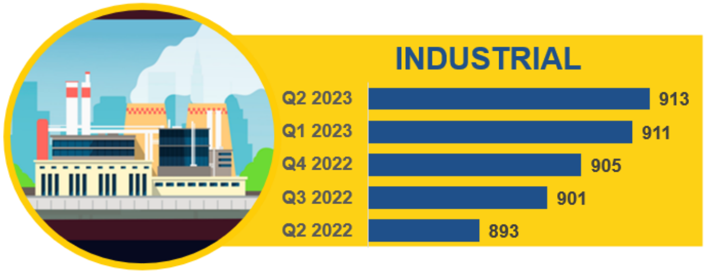
QUARTERLY CUMULATIVE NUMBER



During Q2-2023, there were **fourteen (14)** recorded initial switches[1] and seven (7) cessations yielding to a net increase of seven **(7)** registered Contestable Customers (CCs) from Q1-2023, equivalent to a 0.36% increase from the previous quarter.

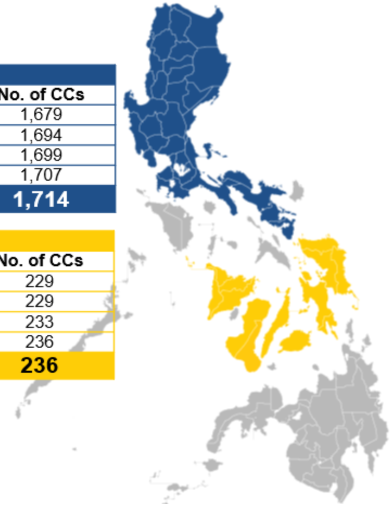
[1] Commercial transfer of CC from the DU as its supplier under regulated service to a Supplier

PER RETAIL ACTIVITY



For the preceding quarters, there was a consistent share of participation from commercial and industrial CCs. Around **53%** of CCs were engaged in **commercial** activities, while the **47%** remaining were engaged in **industrial** activities.

PER LOCATION



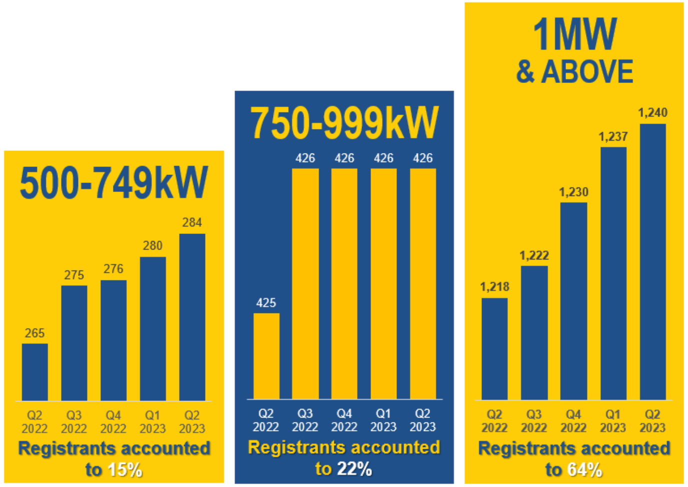
LUZON	
Period	**No. of CCs**
As of Jun 2022	1,679
As of Sep 2022	1,694
As of Dec 2022	1,699
As of Mar 2023	1,707
As of Jun 2023	**1,714**

VISAYAS	
Period	**No. of CCs**
As of Jun 2022	229
As of Sep 2022	229
As of Dec 2022	233
As of Mar 2023	236
As of Jun 2023	**236**

Steady participation in terms of the no. of CCs per grid for the previous quarters. Around **88%** of CCs were located in **Luzon**, while the remaining **12%** were **Visayas**-based.

Note: Commencement of RCOA Mindanao will be determined by the DOE.

THRESHOLDS



Steady participation for various market thresholds.

BY AVERAGE CONSUMPTION

Region	1 MWh and below	Above 1 MWh to 5 MWh	Above 5 MWh to 10 MWh	Above 10 MWh to 15 MWh	Above 15 MWh to 20 MWh	Above 20 MWh to 50 MWh	Sub-Total Per Region	Percent Change from the previous quarter
LUZON	58.18% ▼	26.02% ▲	2.20% ▲	0.87% ▲	0.51% ▲	0.15% ▼	87.93% ▲	0.16% ▲
VISAYAS	8.95% ▼	2.76% ▲	0.15% ▲	0.05% ▼	0.05% -	0.10% -	12.07% ▼	0.16% ▼
Sub-Total Per Level of Average Energy Consumption	67.13% ▼	28.78% ▲	2.35% ▲	0.92% ▲	0.56% ▲	0.26% ▼	100.00%	-
Percent Change from the previous quarter	3.22% ▼	2.94% ▲	0.14% ▲	0.05% ▲	0.31% ▲	0.21% ▼	-	-

- Minimal changes were noted for thresholds monitored during the covered period when compared to the previous quarter.
- No record for consumptions of 50MWh and above.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

SUPPLIER PROFILE

CUMULATIVE NUMBER

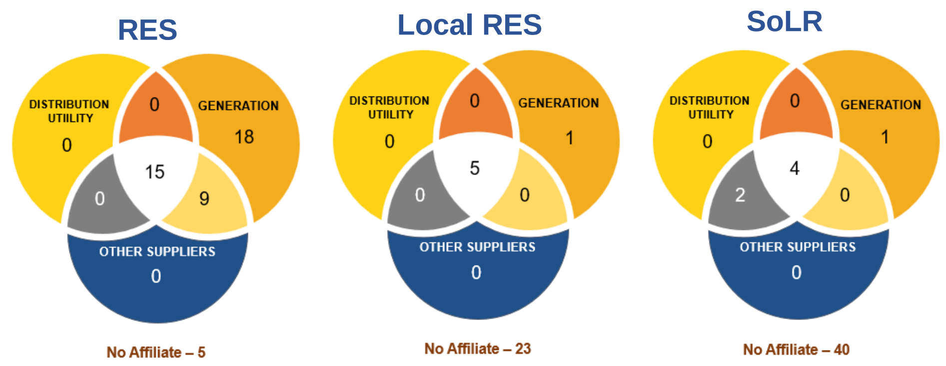
Newly licensed/authorized RES and LRES in Q2-2023:

- ACX3 Capital Holdings, Inc. (ACX3)
- Alsons Power Supply Corporation (Alsons Power)
- Jin Navitas Electric Corp. (JNEC) – with active contract
- Iloilo I Electric Cooperative Inc. (ILECO I)

	Licensed/Authorized	Registered	With Active Contract
RES	47	39	33
LRES	29	15	3
SoLR	47	25	1

List of registered Suppliers is provided as ***Annex A***

SUPPLIER AFFILIATION



- Majority of the Suppliers were **affiliated with generator market participants.**
- Some Suppliers were likewise affiliated with DUs and other Suppliers, or a combination thereof in the market.

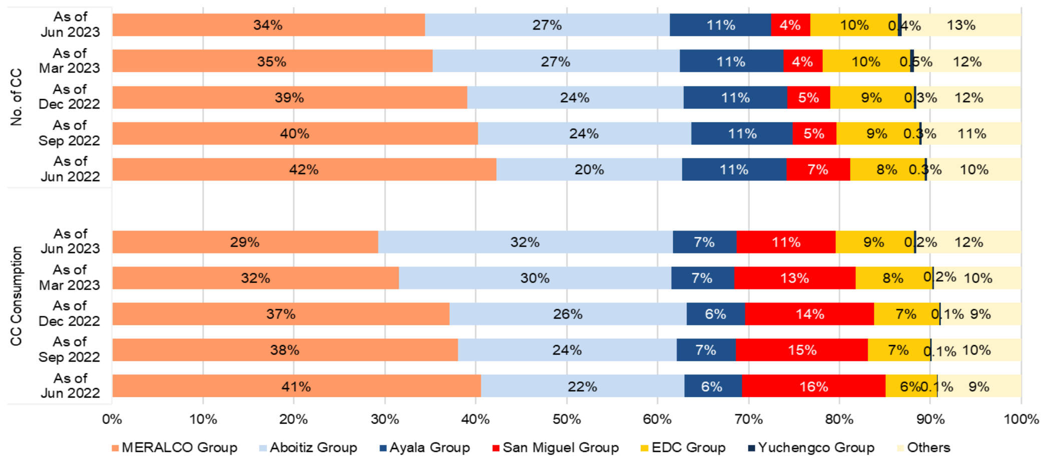
Note: Affiliations based on available information from the ERC as of Aug 2023

SHARE IN CC (BY NUMBER AND CONSUMPTION PER MARKET PARTICIPANT GROUPING[2])

Continuous **decrease in both measures** for the **MERALCO Group** was noted during the period in review, but still remained to be the top entity among other groups in terms of no. of CCs served by this group. The decrease was due to CCs' regular switch from MERALCO group to other groups.

On the other hand, the **Aboitiz Group's share** in terms of CC consumption continued to increase, allowing it to be the group with the highest percent share for the period. In contrast, the **decrease in shares of San Miguel** group in terms of CC consumption was attributable to CCs that switched to other Suppliers from the previous quarter. The continued increase in the number of regular switches by the CCs indicates better market competition.

Similar to the reason above, other Suppliers not affiliated with the major groupings likewise recorded an increase in shares for both measures.



[2] Based on ERC's participant grouping

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

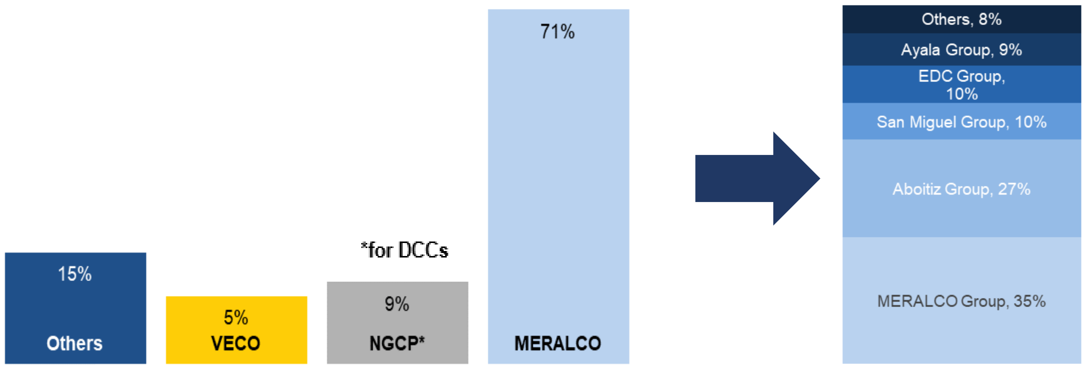
Philippine Electricity Market Corporation

RMAR-2023-02

MARKET STRUCTURE

FRANCHISE AREA

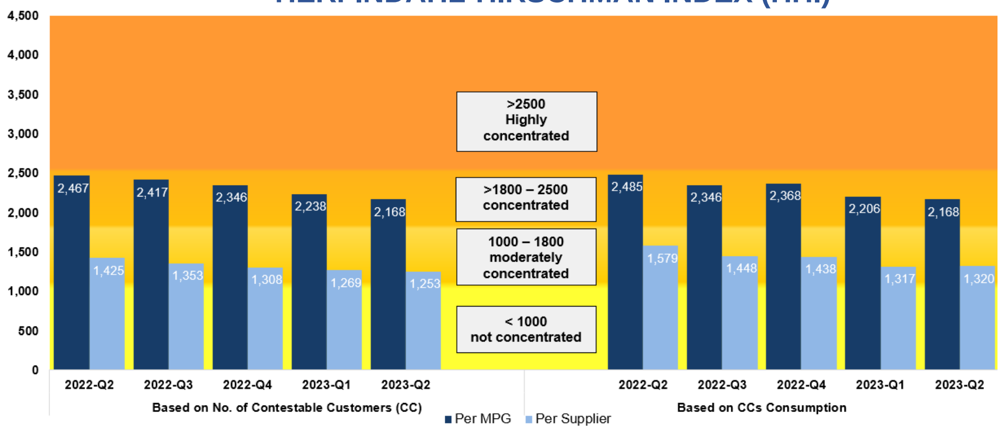
- MERALCO, being the largest service provider for end-users in the country, retained its 71% share on the total consumption of CCs for 2023-Q2 which were served inside its Franchise Area.
- Other distribution utilities, VECO, and NGCP retained their percent share per Franchise Area.



- Inside the MERALCO franchise area, only the MERALCO group experienced a decrease in shares, similar to Q1 at around 35% (around 3% decrease).
- Aboitiz and San Miguel groups experienced the highest increase in shares at around 3% for each group.

PER PARTICIPANT GROUPING

HERFINDAHL-HIRSCHMAN INDEX (HHI)



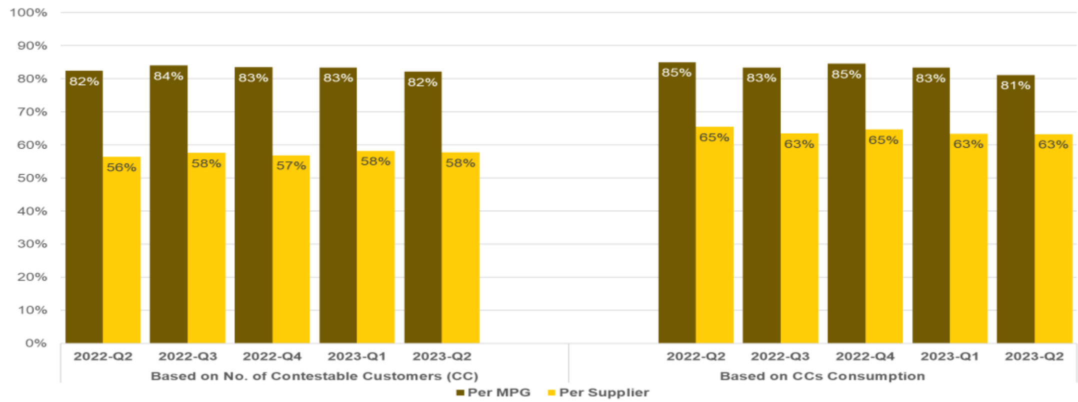
Per Market Participant Grouping:

- Remained to be a **Concentrated Market** in both measures.

Per Supplier:

- Remained to be a **Moderately Concentrated Market** in both measures.

FOUR-FIRM INDEX (C4)



Per Market Participant Grouping:

- Remained to be in high concentration at **above 80%** for both terms.
- The market remains to be considered as an oligopoly.

Per Supplier:

- Remained to be under high concentration at **above 50%** in terms of no. of CC and **above 60%** of CCs consumption which only means that only four (4) single suppliers' control this much of the market.

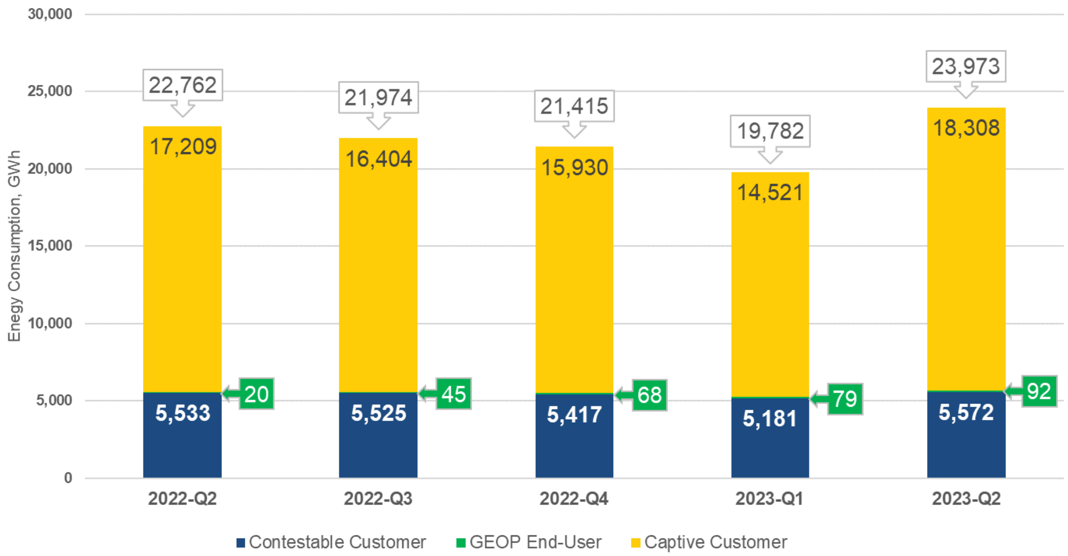
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

MARKET PERFORMANCE

TOTAL ENERGY CONSUMPTION



Change in Consumption		
Category	**Year-on-Year, %**	**Quarter-on-Quarter, %**
System	5.32%	21.19%
Captive Consumer	6.39%	26.08%
GEOP End-Users	366.60%	16.08%
Contestable Consumers	7.55%	0.72%

For 2023-Q2, the retail market was deemed to be under normal conditions.

- The year-on-year increase in consumption was mainly brought about by the increasing no. of eligible end-users which joined the market, as well as GEOP End-users in the market. The increase is likewise in line with the DOE's forecast[3] on the natural increase in economic activities for 2023.
- The quarter-on-quarter increase was due to the continuous increase in temperature[4] during the quarter in review. Despite the fact that the rainy season began in June, the demand was still noted to have increased during the said month.

[3] DOE's 2020-2040 Philippine Energy Plan
[4] https://www.wunderground.com

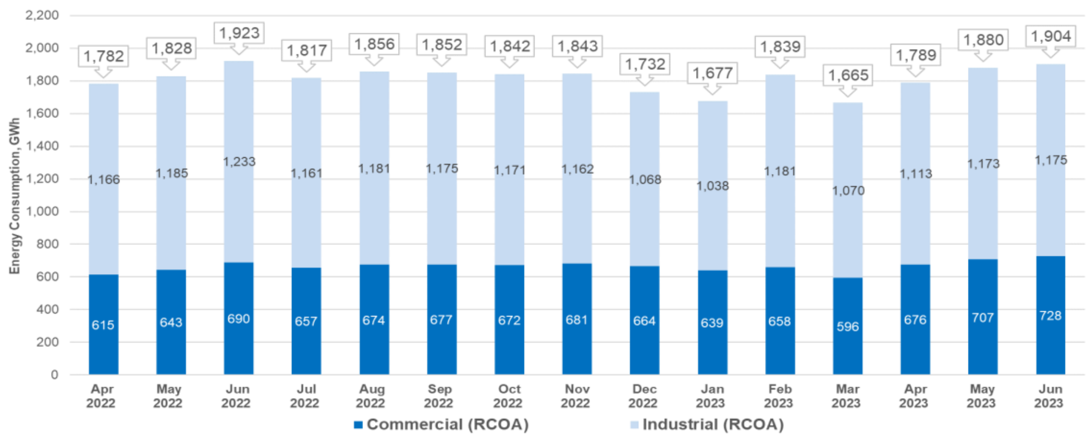
TOTAL ENERGY CONSUMPTION – INDUSTRY TYPE

Commercial

- **Stable level of consumption** was observed for the entire 2023-Q2.
- The month of April having the lowest consumption for 2023-Q2 was attributed to the observance of holidays such as the Holy Week and Eid'l Fitr coupled with the cooler temperature in comparison to May and June.

Industrial

- Similar analysis and observations were noted for the industrial participants.



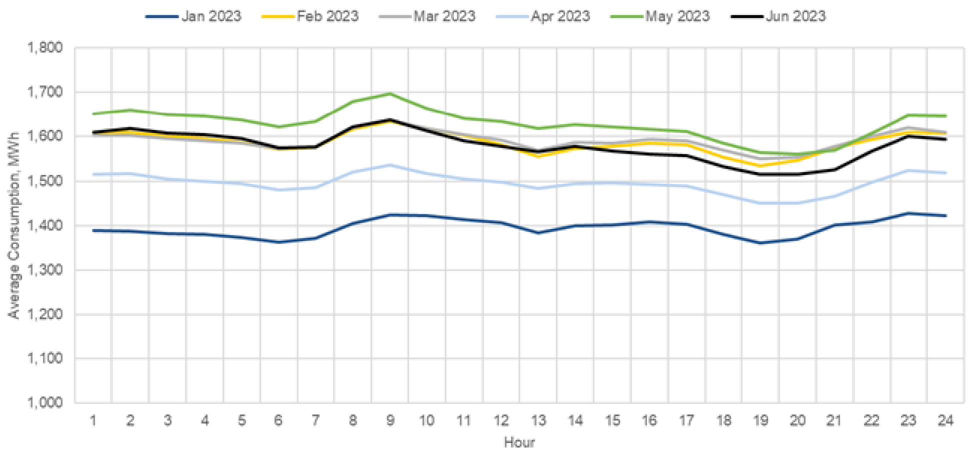
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

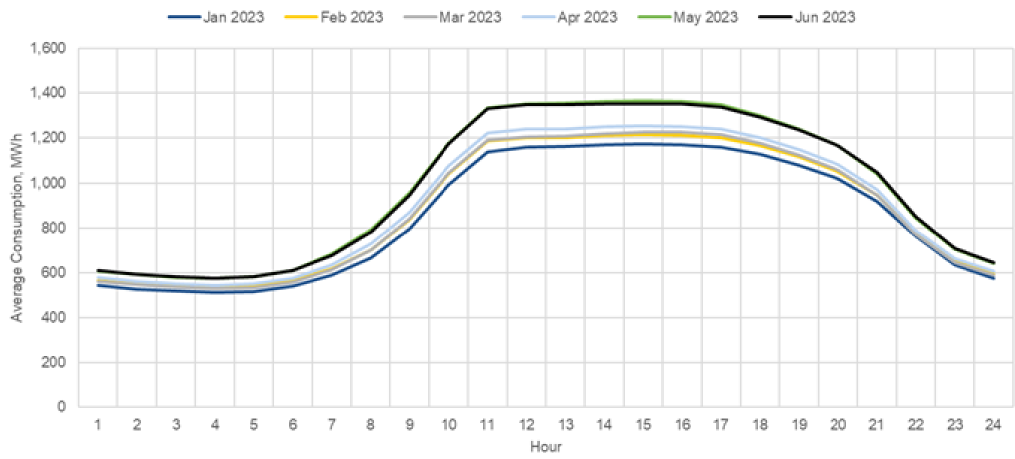
RMAR-2023-02

MARKET PERFORMANCE

Load Profile - Industrial



Load Profile - Commercial



- **3 consistent dips** were observed for the months in comparison which signify the observance of **three (3) breaks or exchanges of shifts** in the operations of CCs (at 0600H, 1300H, and 1900H).
- The April billing period recorded to be the lowest in average consumption due to holidays observed during the period (Holy week and Eid'l Fitr) and the cooler temperature compared with May and June.

- The peak demand was still observed at **1000H – 2000H** for the months in comparison.
- No significant variations in the demand for commercial CCs when compared to the previous quarter.
- Similar to the industrial businesses, the April billing period was found to be the lowest in average consumption due to similarly cited reasons.

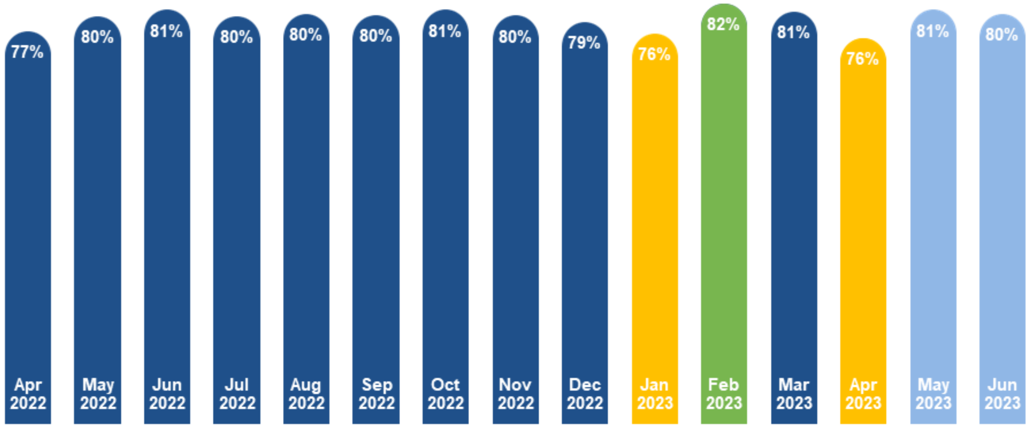
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

MARKET PERFORMANCE

LOAD FACTOR

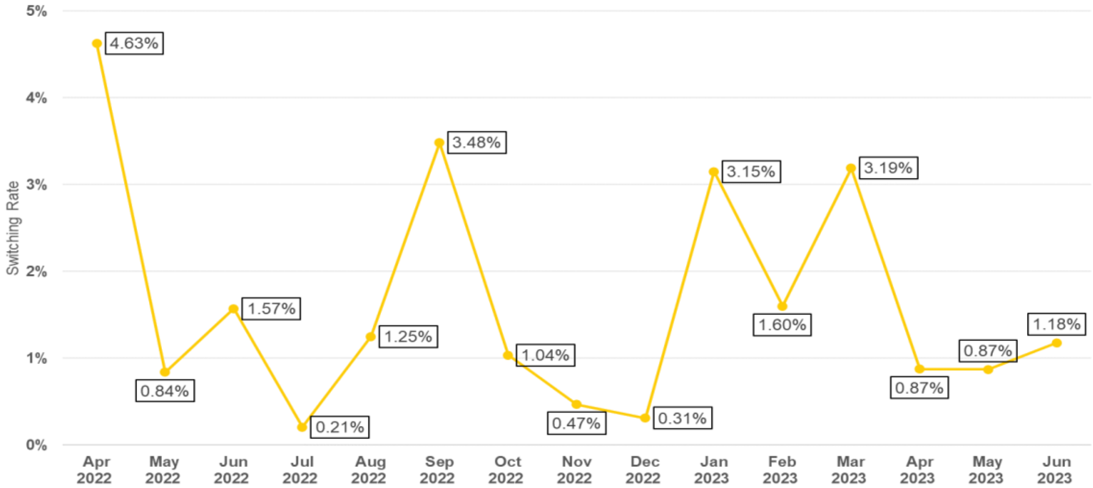


The load factors of registered CCs were calculated based on their actual consumption (total consumption over the maximum consumption and the total no. of hours) during the reference periods, which was kept relatively high during the second quarter of 2023.

- The decline in load factor for the month of April was found to be of normal occurrence due to the multiple holidays during the month which affected the resulting calculations.
- Generally, high values of load factors translate to high efficiency of electricity usage which could affect negotiation for the CCs' retail rates provided in the supply contracts.

RETAIL ACTIVITY

SWITCHING RATE



Fifty-Seven (57) regular switches[5] were recorded during the second quarter of 2023.

- **39%** (63% decrease from the previous quarter and 58% decrease from the 2022-Q2) of the **regular switches** for Q2 of 2023 were between Supplier affiliates.

[5] Regular Switch is a commercial transfer of a Contestable Customer from one Supplier to another Supplier such as RES, LRES, or SoLR

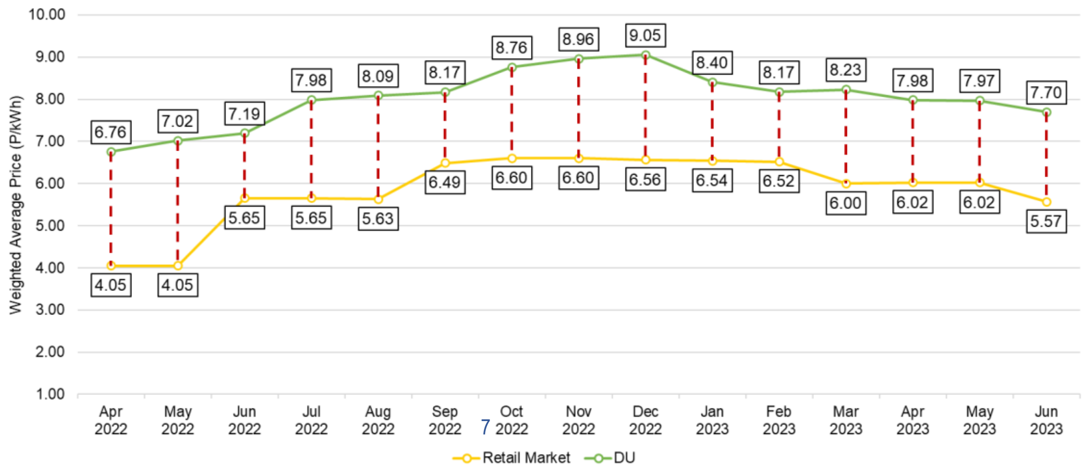
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

RETAIL ACTIVITY

GENERATION RATES



[7] MERALCO, VECO, BATELECII

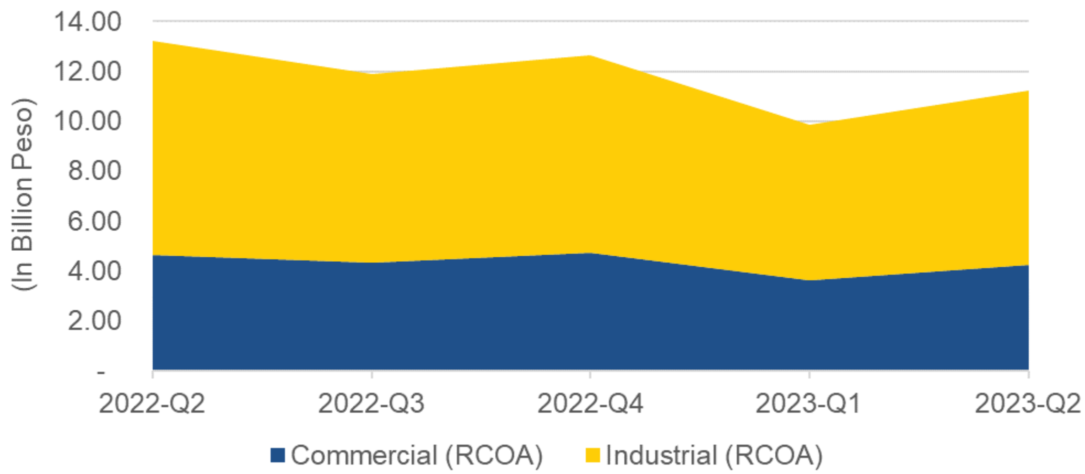
The Weighted-Average Retail Rates[6] were lower by around **34% (8% increase)** when compared to DU Average Generation Rates. This rate reduction is experienced by the participants engaged with a Supplier in the RCOA.

[6] Based on ERC's CREM report

ESTIMATED RETAIL SAVINGS

During the 2023-Q2 period, an **estimated 11.22 Billion Pesos (13.56% increase from 2023-Q1) in total savings** was experienced by the CCs in the market.

- Monthly savings were computed as the difference between the weighted-average retail rate and DU average generation rate, multiplied by the monthly CC consumption, and were based on available data which are considered as estimates.

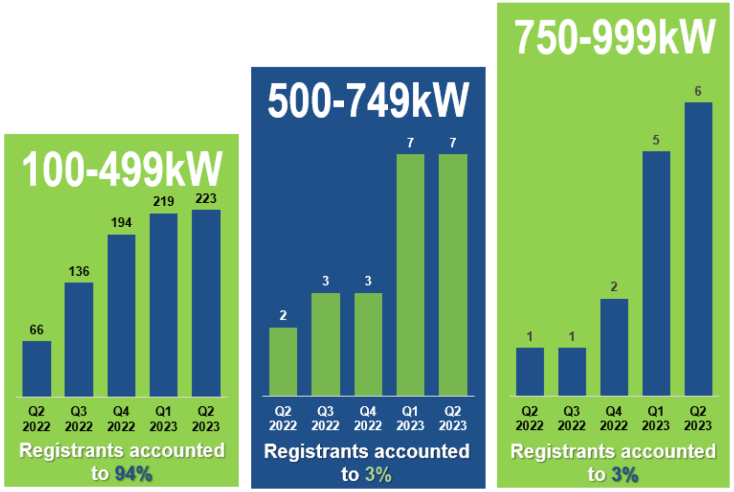


QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation
RMAR-2023-02

GREEN ENERGY OPTION PROGRAM (GEOP) END-USER PROFILE

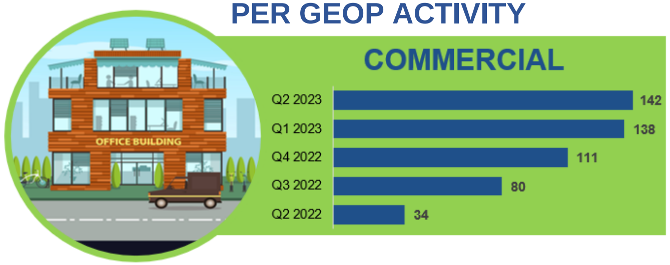
THRESHOLDS

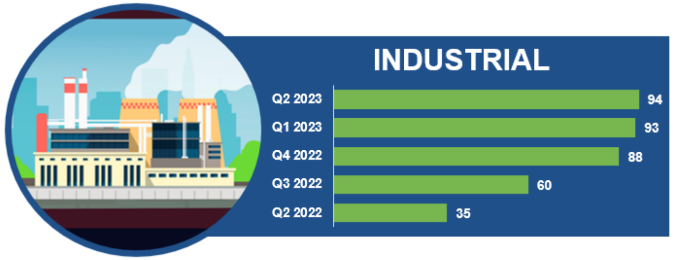


- There were **eight (8)** recorded initial switches[8] to the market, **two (2)** reversions to the captive market, while **one (1)** switched to RCOA during the period in review.
- **6%** of the registered GEOP End-Users were within the RCOA threshold but opted to participate in the GEOP.

[8] Commercial transfer of a GEOP End-User from the DU as its supplier under captive service to an RE Supplier

PER GEOP ACTIVITY





- Similar to CCs, there was **higher share** in participation from commercial industries than industrial GEOP End-Users.
- **60%** GEOP End-Users were engaged in **commercial activities**, while the remaining **40%** were engaged in **industrial activities**.

PER GEOP LOCATION

LUZON	
Period	No. of CCs
As of Jun 2022	60
As of Sep 2022	102
As of Dec 2022	147
As of Mar 2023	169
As of Jun 2023	**171**

VISAYAS	
Period	No. of CCs
As of Jun 2022	9
As of Sep 2022	38
As of Dec 2022	52
As of Mar 2023	62
As of Jun 2023	**65**

- **Majority (72%)** of GEOP End-Users were located in **Luzon**, while the remaining 28% were Visayas-based.
- Similar to CCs, Luzon-based participants had higher percentage share than with Visayas-based.

Note: Commencement of GEOP Mindanao will be determined by the DOE.

BY AVERAGE CONSUMPTION

Region	1 MWh and below	Sub-Total Per Region	Percent Change from the previous quarter
LUZON	72.80% ▼	72.80% ▼	0.36% ▼
VISAYAS	27.20% ▲	27.20% ▲	0.36% ▲
Sub-Total Per Level of Average Energy Consumption	100.00% ▲	100.00%	-
Percent Change from the previous quarter	-	-	-

- The recorded changes during 2023-Q2 were a result of the continuous increase in participation to the GEOP, as well as the noted transfer of a CC to become a GEOP End-User.
- All consumptions were noted to be 1MWh and below for 2023-Q2.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

RENEWABLE ENERGY SUPPLIER (RE SUPPLIER) PROFILE

CUMULATIVE NUMBER

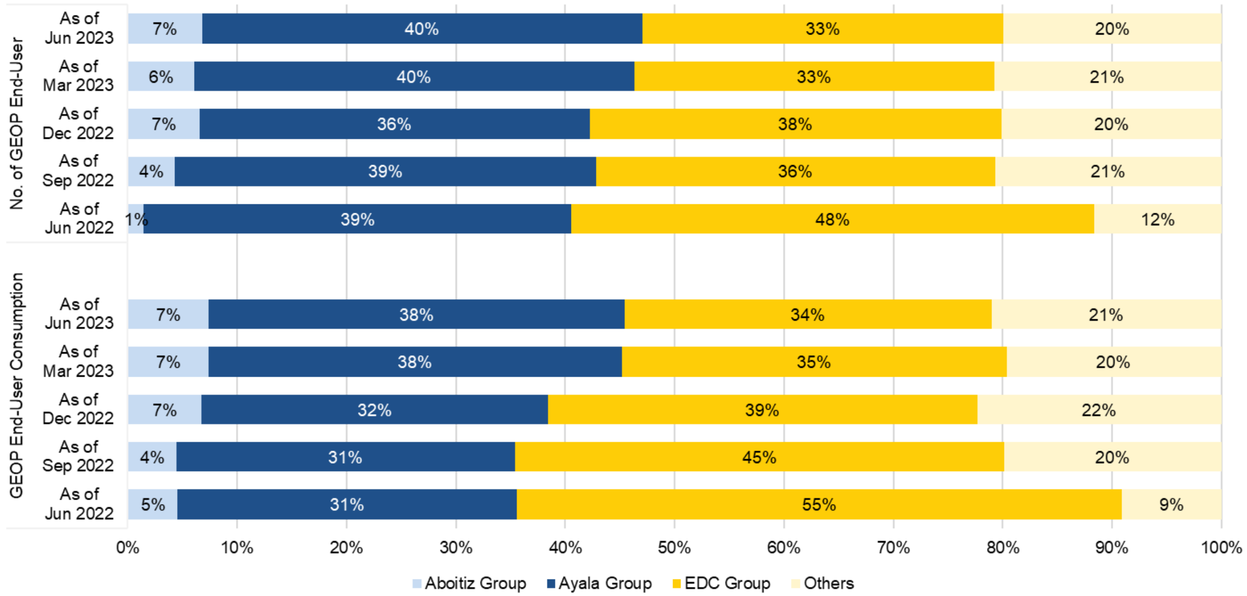
	Registered	With Active Contract
RE Supplier	17	9
SoLR	12	-

*List of registered RE Suppliers are provided as **Annex A***

- **56%** of registered RE Suppliers have active contracts with GEOP End-Users.
- **All registered RE Suppliers** are also registered to provide services to CCs.
- There had been **no changes** on the RE Suppliers for 2023-Q2.

SHARE IN GEOP END-USERS (BY NUMBER AND CONSUMPTION)

The Ayala group remained to have the highest percentage share for both no. of GEOP End-Users served and the amount of GEOP End-users consumption followed by the EDC group, other RE suppliers not affiliated to any major groups, and the Aboitiz group for 2023-Q2.



Note: The market participant groupings for GEOP is similar to RCOA (Based on CREM repot of ERC)

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

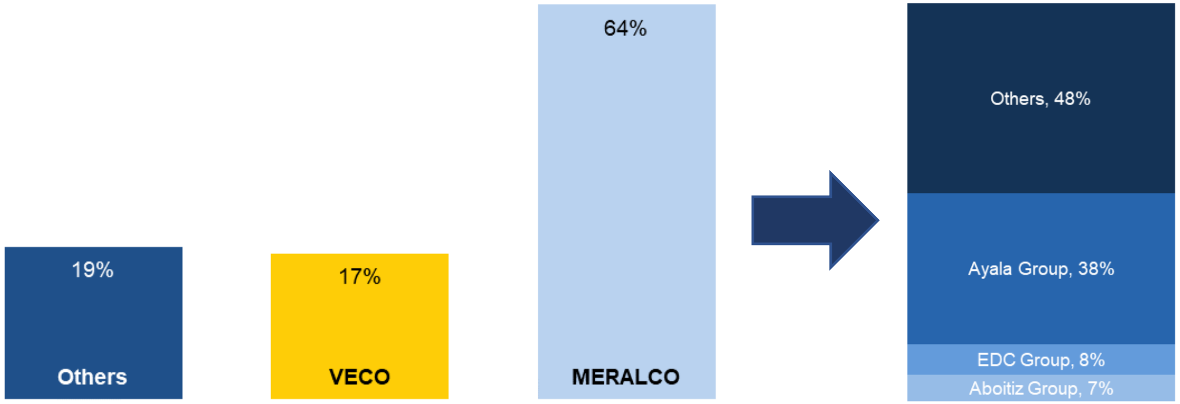
Philippine Electricity Market Corporation

RMAR-2023-02

MARKET STRUCTURE

FRANCHISE AREA

- **Similar to RCOA,** majority (64%) of the recorded GEOP End-users' consumption was located under the **MERALCO Franchise Area.**
- Minimal changes were noted in terms of GEOP End-users' consumption per Franchise Area when compared to the previous

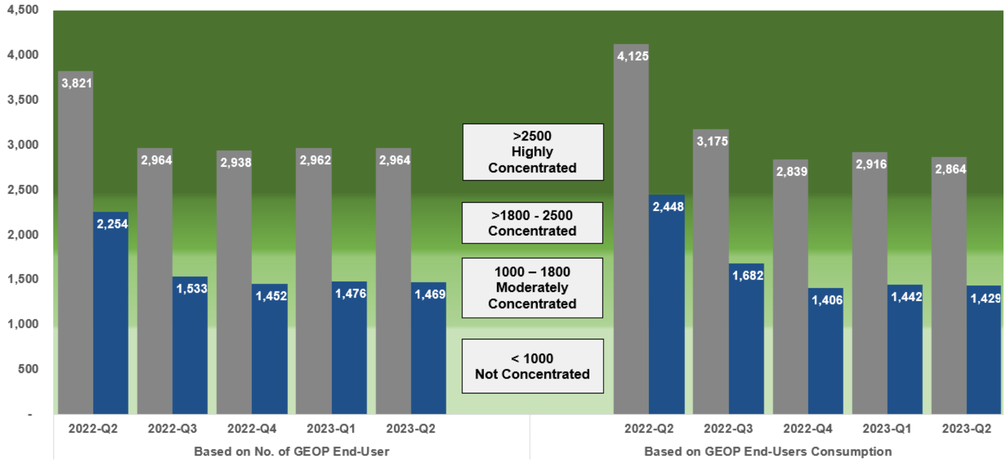


- Inside MERALCO franchise area, **38%** of the consumption was served by the Ayala group and its affiliates.

Note: Market Participant Grouping (MPG) was based on the RCOA MPG published by the ERC as part of the CREM report.

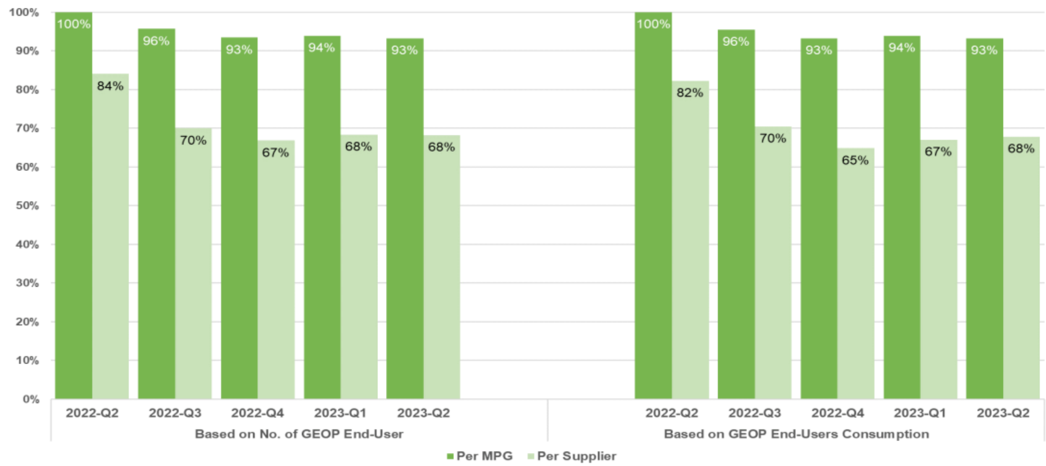
PER PARTICIPANT GROUPING

HERFINDAHL-HIRSCHMAN INDEX (HHI)



Per Market Participant Grouping: 2023-Q2 remained to be a **Highly Concentrated Market** in both measures which is normal on markets upon its commencement.
Per Supplier: The market remained to be a **Moderately Concentrated** one, in line with the more available options for the participants.

FOUR-FIRM INDEX (C4)



C4 values were also high, at **above 90%**, for both measures during the covered period and was consistently above 60% when measured on a per Supplier basis. The high level of C4 values indicates an oligopoly competition in the GEOP mainly because of the early stages of its implementation and the peculiarity of energy sources.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2023-02

MARKET PERFORMANCE

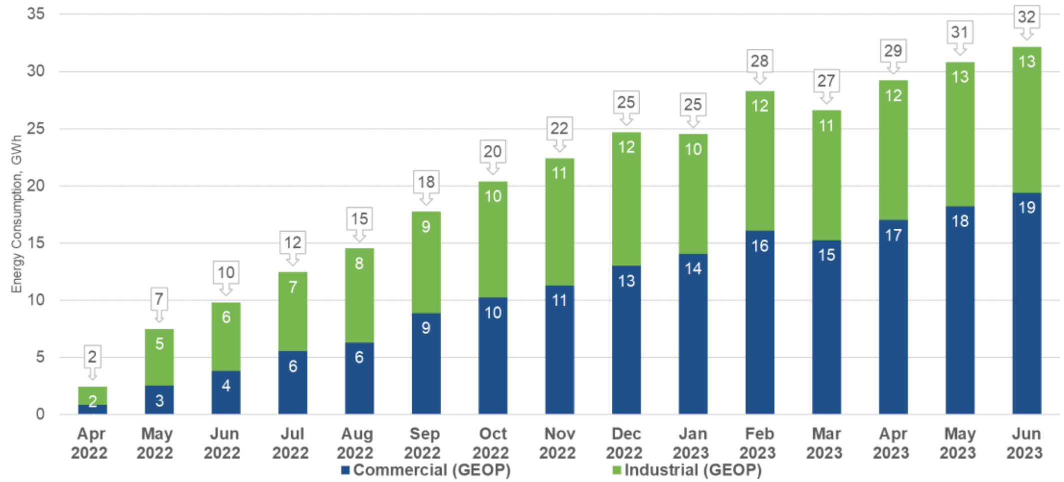
TOTAL ENERGY CONSUMPTION – INDUSTRY TYPE

Commercial

- Continuous **increase** in energy consumption for commercial GEOP End-users coming from 2023-Q1 was observed for 2023-Q2 which is attributable to the increasing no. of participants in the program and the expected higher consumption during the period in review due to higher temperatures.
  - The month of April had the lowest consumption for 2023-Q2 which was attributed to the observance of holy week and Eid'l Fitr and cooler temperature in comparison to the May and June.

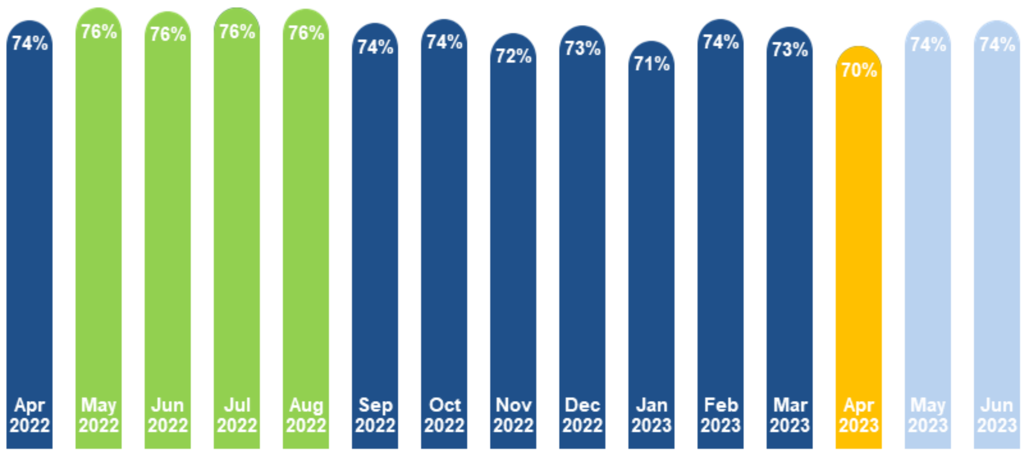
Industrial

- Similar observations were noted for the consumption of industrial GEOP End-users.



MARKET PERFORMANCE

LOAD FACTOR



- The load factors of GEOP End-users were calculated based on their actual consumption during the reference periods, which experienced some variation due to the observance of holidays and the effects of higher temperature during the second quarter of 2023.
  - Although there was a noted low load factor for the billing month of April, it remained to be at a level of 70% which is still considered as a good level for load factors.

- In general, load factors for GEOP may still be considered as fair, considering that majority of GEOP End-Users has varying demand consumption which may likewise affect the resulting calculations.

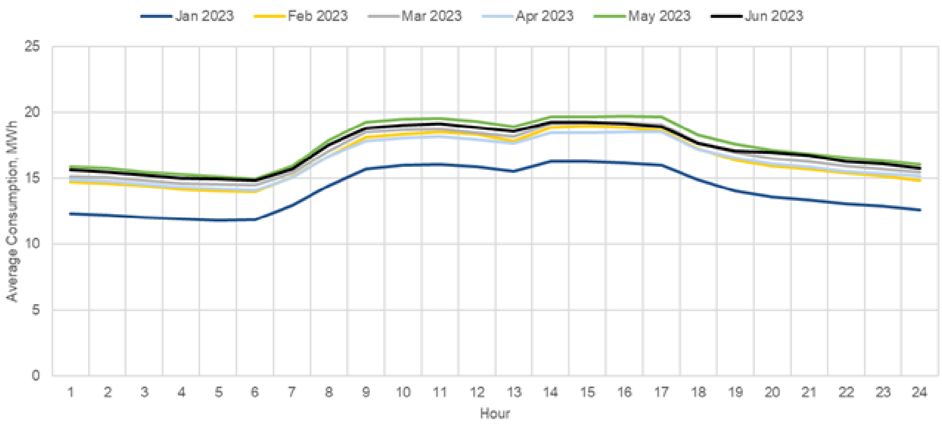
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

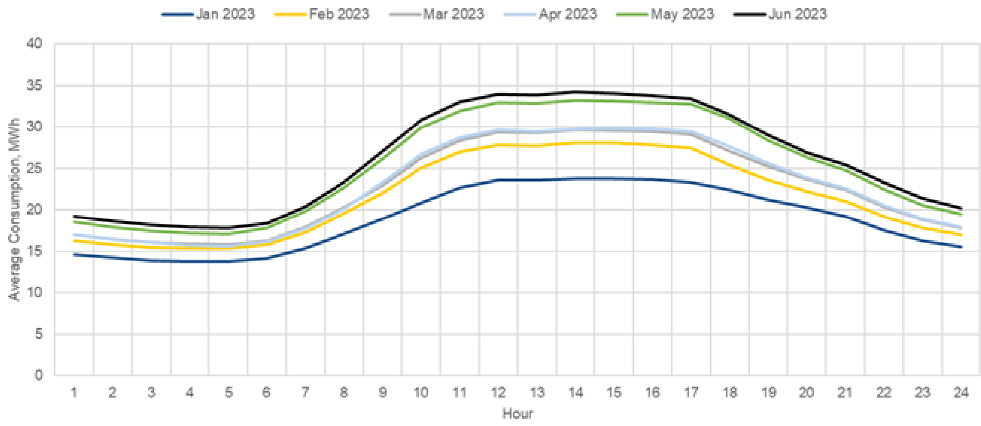
RMAR-2023-02

MARKET PERFORMANCE

LOAD PROFILE - INDUSTRIAL



LOAD PROFILE - COMMERCIAL



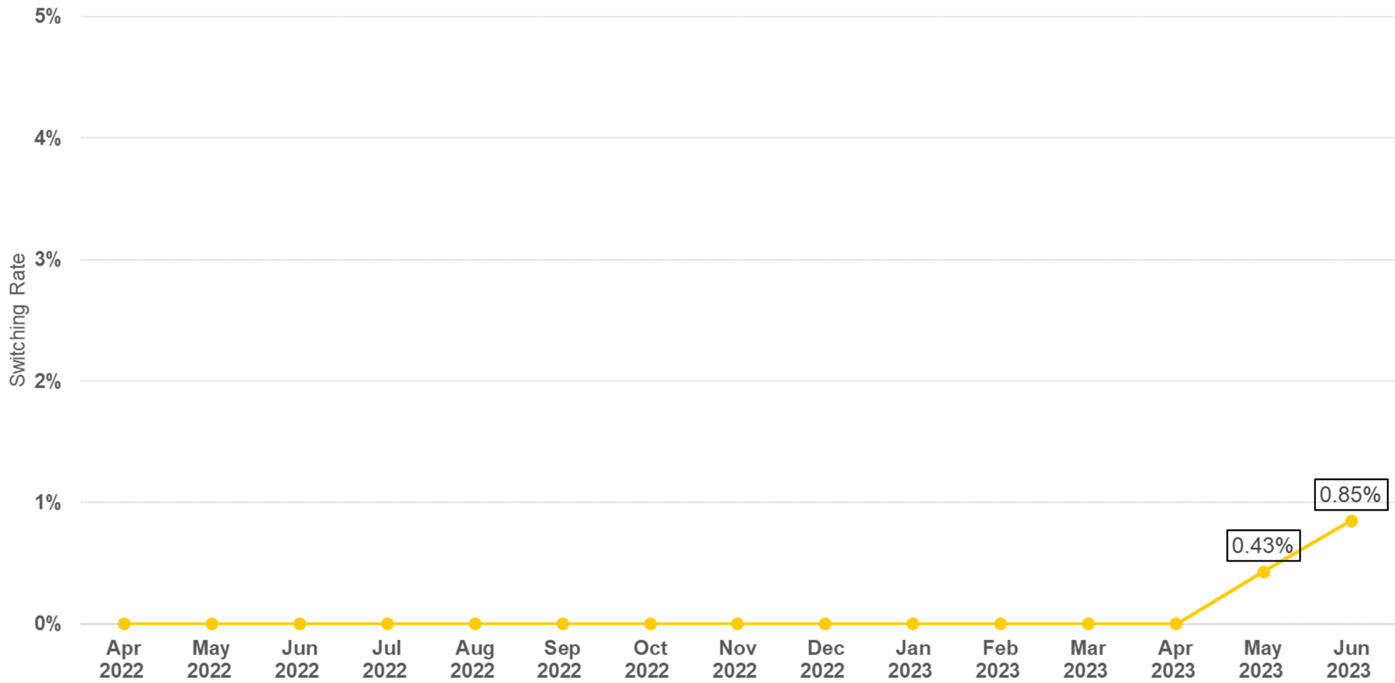
- Similar to CCs, **three (3) consistent dips** were observed for the months in comparison which signifies observance of **breaks or exchange of shifts** implemented by the End-users (0600H, 1300H, and 1800H).
- Slight variation in the level of consumption was due to the no. of holidays during the April billing month.
- The trend remains to be consistent in comparison with the previous quarter.

- Similar to CCs, the peak demand from **1000H** to **2000H** was also observed during the period in review.
- Analogous to the industrial consumers, the increase in load demand for commercial GEOP End-users was continuous during the second quarter of 2023 as a result of the increasing no. of registered GEOP End-Users and the expected increase in consumption even with the observance of holidays during the April billing months.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

RETAIL ACTIVITY

SWITCHING RATE



There were three (3) regular switches[9] that were recorded during the second quarter of 2023.

- **100%** of the **regular switches** for Q2 of 2023 were between Supplier affiliates.

[9] Regular Switch is a commercial transfer of a GEOP End-User from one Supplier to another Supplier such as RE Supplier, LRES, or SoLR

ANNEX A – LIST OF SUPPLIERS

Category	No.	Market Participant Name	Average Retail Price[1] (Php/kWh)	RCOA	GEOP
Retail Electricity Supplier (RES) and Renewable Electricity Supplier (RE Supplier)	1	Aboitiz Energy Solutions, Inc.	6.33	✓	✓
	2	AC Energy and Infrastructure Corporation	6.50	✓	
	3	ACEN Corporation (Formerly known as AC Energy Corporation)	5.93	✓	✓
	4	Advent Energy, Inc.	6.09	✓	✓
	5	Anda Power Corporation RES	3.63	✓	
	6	AP Renewables Inc.	10.98	✓	✓
	7	Asiapac Green Renewable Energy Corp.	No RSC	✓	
	8	Bac-Man Geothermal, Inc.	4.72	✓	✓
	9	Citicore Energy Solutions, Inc.	5.07	✓	✓
	10	Corenergy, Inc.	7.62	✓	
	11	DirectPower Services, Inc.	5.49	✓	✓
	12	Ecozone Power Management, Inc.	No RSC	✓	
	13	EEI Energy Solutions Corporation	5.94	✓	✓
	14	FDC Retail Electricity Sales Corporation	3.99	✓	
	15	First Gen Energy Solutions, Inc.	3.86	✓	✓
	16	Global Energy Supply Corporation	5.91	✓	
	17	GNPower Ltd. Co.	4.75	✓	
	18	Green Core Geothermal, Inc.	5.04	✓	✓
	19	Jin Navitas Electric Corporation	-	✓	
	20	KEPCO SPC Power Corporation	7.98	✓	
	21	Kratos RES, Inc.	7.25	✓	✓
	22	Mabuhay Energy Corporation	5.44	✓	
	23	Masinloc Power Partners Company Limited	7.07	✓	
	24	Mazzaraty Energy Corporation	No RSC	✓	
	25	MegawattSolutions Inc.	No RSC	✓	
	26	MeridianX Inc.	7.02	✓	
	27	PetroGreen Energy Corporation	No RSC	✓	
	28	Premier Energy Resources Corporation	No RSC	✓	
	29	Prism Energy, Inc.	4.40	✓	✓
	30	Rockport Power Inc.	8.11	✓	
	31	SEM-Calaca RES Corporation	5.67	✓	
	32	Shell Energy Philippines, Inc. - RES	4.73	✓	✓
	33	Limay Power Inc. (formerly SMC Consolidated Power Corporation)	3.87	✓	
	34	SN Aboitiz Power- Magat, Inc.	4.87	✓	✓
	35	SN Aboitiz Power-RES, Inc.	4.49	✓	✓
	36	Solar Philippines Retail Electricity, Inc.	No RSC	✓	✓
	37	TeaM (Philippines) Energy Corporation	5.82	✓	
	38	Therma Luzon, Inc.	8.48	✓	✓
	39	Vantage Energy Solutions and Management, Inc.	6.06	✓	

[1] Based on revenues as of Q2 of 2023

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

ANNEX A – LIST OF SUPPLIERS

Category	No.	Market Participant Name	Average Retail Price[2] (Php/kWh)	RCOA	GEOP
Local Retail Electricity Supplier	1	Batangas II Electric Cooperative, Inc.	3.97	✓	
	2	Camarines Sur II Electric Cooperative, Inc.		✓	
	3	Cebu I Electric Cooperative, Inc.		✓	
	4	Cebu II Electric Cooperative, Inc.		✓	
	5	Central Negros Electric Cooperative, Inc.		✓	
	6	Clark Electric Distribution Corporation LRES	5.86	✓	
	7	Dagupan Electric Corporation		✓	
	8	Ilocos Norte Electric Cooperative, Inc.		✓	
	9	Mactan Enerzone Corporation LRES		✓	
	10	Manila Electric Company	5.96	✓	
	11	Nueva Ecija I Electric Cooperative, Inc.		✓	
	12	San Fernando Electric Light & Power Co., Inc.		✓	
	13	Subic Enerzone Corporation		✓	
	14	Tarlac Electric, Inc.		✓	
	15	Visayan Electric Company, Inc.		✓	
Supplier of Last Resort	1	Angeles Electric Corporation		✓	✓
	2	Balamban Enerzone Corporation		✓	
	3	Batangas II Electric Cooperative, Inc.		✓	✓
	4	Benguet Electric Cooperative, Inc.		✓	
	5	Bohol I Electric Cooperative, Inc.		✓	
	6	Bohol Light Company, Inc.		✓	
	7	Cabanatuan Electric Corporation		✓	
	8	Camarines Sur II Electric Cooperative, Inc.		✓	
	9	Cebu I Electric Cooperative, Inc.		✓	✓
	10	Cebu II Electric Cooperative, Inc.		✓	
	11	Clark Electric Distribution Corporation		✓	
	12	Dagupan Electric Corporation		✓	✓
	13	Ilocos Norte Electric Cooperative, Inc.		✓	
	14	Ilocos Sur Electric Cooperative, Inc.		✓	
	15	Isabela I Electric Cooperative, Inc.		✓	
	16	La Union Electric Cooperative, Inc.		✓	✓
	17	Mactan Electric Company, Inc.		✓	✓
	18	Mactan Enerzone Corporation		✓	✓
	19	Manila Electric Company		✓	✓
	20	Negros Oriental II Electric Cooperative, Inc.		✓	
	21	Subic Enerzone Corporation		✓	
	22	Tarlac Electric, Inc.		✓	✓
	23	Tarlac I Electric Cooperative, Inc		✓	✓
	24	Tarlac II Electric Cooperative, Inc		✓	✓
	25	Visayan Electric Company, Inc.		✓	✓

[2] Based on revues sales, as of Q2 of 2023

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

ANNEX B – LIST OF DISTRIBUTION UTILITIES AND ELECTRIC COOPERATIVES

No.	Distribution Utility/ Economic Zone	RCOA	GEOP	No.	Distribution Utility/ Economic Zone	RCOA	GEOP
1	Angeles Electric Corporation	✓	✓	34	Leyte II Electric Cooperative, Inc.	✓	
2	Authority of the Freeport Area of Bataan	✓		35	Leyte V Electric Cooperative, Inc.	✓	✓
3	Aklan Electric Cooperative, Inc.	✓		36	LIMA Enerzone Corporation	✓	
4	Albay Electric Cooperative, Inc.	✓	✓	37	La Union Electric Company, Inc.	✓	✓
5	Antique Electric Cooperative, Inc.	✓		38	La Union Electric Cooperative, Inc.	✓	✓
6	Batangas I Electric Cooperative, Inc.	✓	✓	39	Malvar Enerzone Corporation	✓	✓
7	Batangas II Electric Cooperative	✓	✓	40	Mactan Electric Company	✓	✓
8	Benguet Electric Cooperative	✓		41	Mactan Enerzone Corporation	✓	✓
9	Balamban Enerzone Corporation	✓		42	Manila Electric Company	✓	✓
10	Bohol Light Company, Inc.	✓		43	MORE Electric and Power Corporation	✓	
11	Bohol I Electric Cooperative, Inc.	✓		44	Nueva Ecija I Electric Cooperative, Inc.	✓	
12	Cagayan I Electric Cooperative, Inc.	✓		45	Nueva Ecija II Electric Area 1 Cooperative, Inc.	✓	✓
13	Cagayan II Electric Cooperative, Inc.	✓		46	Negros Occidental Electric Cooperative	✓	
14	Capiz Electric Cooperative, Inc.	✓		47	Northern Negros Electric Cooperative, Inc.	✓	
15	Camarines Sur II Electric Cooperative, Inc.	✓		48	Negros Oriental II Electric Cooperative, Inc.	✓	
16	Camarines Sur IV Electric Cooperative, Inc.		✓	49	Olongapo Electricity Distribution Company		
17	Cebu I Electric Cooperative, Inc.	✓	✓	50	Pangasinan III Electric Cooperative, Inc.	✓	✓
18	Cebu II Electric Cooperative, Inc.	✓	✓	51	Panay Electric Co., Inc.	✓	
19	Cebu III Electric Cooperative, Inc.	✓	✓	52	Pampanga I Electric Cooperative, Inc.	✓	
20	Clark Electric Distribution Corporation	✓		53	Pampanga II Electric Cooperative, Inc.	✓	✓
21	Cabanatuan Electric Corporation	✓		54	Pampanga III Electric Cooperative, Inc.	✓	
22	Central Negros Electric Cooperative, Inc.	✓	✓	55	Peninsula Electric Cooperative, Inc.	✓	
23	Central Pangasinan Electric Cooperative, Inc.	✓		56	Philippine Economic Zone Authority	✓	
24	Dagupan Electric Corporation	✓	✓	57	Quezon I Electric Cooperative, Inc.	✓	
25	Don Orestes Electric Cooperative, Inc.	✓		58	Samar I Electric Cooperative, Inc.	✓	✓
26	First Bay Power (FBPC) Corp.	✓		59	Subic EnerZone Corporation	✓	
27	Iloilo I Electric Cooperative, Inc.	✓	✓	60	San Fernando Electric Light and Power Company, Inc.	✓	
28	Iloilo II Electric Cooperative, Inc.	✓		61	Sorsogon II Electric Cooperative, Inc.	✓	
29	Iloilo III Electric Cooperative, Inc.	✓	✓	62	Tarlac I Electric Cooperative, Inc.	✓	✓
30	Ilocos Norte Electric Cooperative, Inc.	✓		63	Tarlac II Electric Cooperative, Inc.	✓	✓
31	Ilocos Sur Electric Cooperative, Inc.	✓		64	Tarlac Electric, Inc.	✓	✓
32	Isabela I Electric Cooperative, Inc.	✓		65	Visayan Electric Company, Inc.	✓	✓
33	Isabela II Electric Cooperative, Inc.	✓		66	National Grid Corporation of the Philippines[3]	✓	

[3] For Directly Connected Customers