Retail Market Assessment Report for 1st Quarter of 2024

26 December 2023 to 25 March 2024

JULY 2024

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

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1. RETAIL COMPETITION AND OPEN ACCESS

This portion provides the assessment on the implementation of the Retail Competition and Open Access (RCOA) for the 1st quarter of 2024 (26 December 2023 to 25 March 2024), based on the monitoring indices set forth in the Catalogue of Retail Market Monitoring Data and Indices (CRMMDI) Issue 1.

1.1. MARKET STRUCTURE

The market structure indices were used to assess the number of participants, market share, and level of market concentration.

1.1.1. Number of Participants

1.1.1.1. Contestable Customers

The retail electricity market saw a net increase of 30 Contestable Customers (CCs) during the billing quarter, suggesting continued market participation. This represents thirty-five (35) recorded initial switches[1] of new Contestable Customers joining the market and five (5) cessations.

By the end of 1st quarter of 2024, a total of 2,021 CCs, or approximately 61% of the eligible end-user[2] population, have registered to the market. However, the overall proportion of eligible CCs participating in the market has seen a slight decrease. This suggests that while the number of registered Contestable Customers is growing, the pool of eligible end-users is expanding at a faster rate.

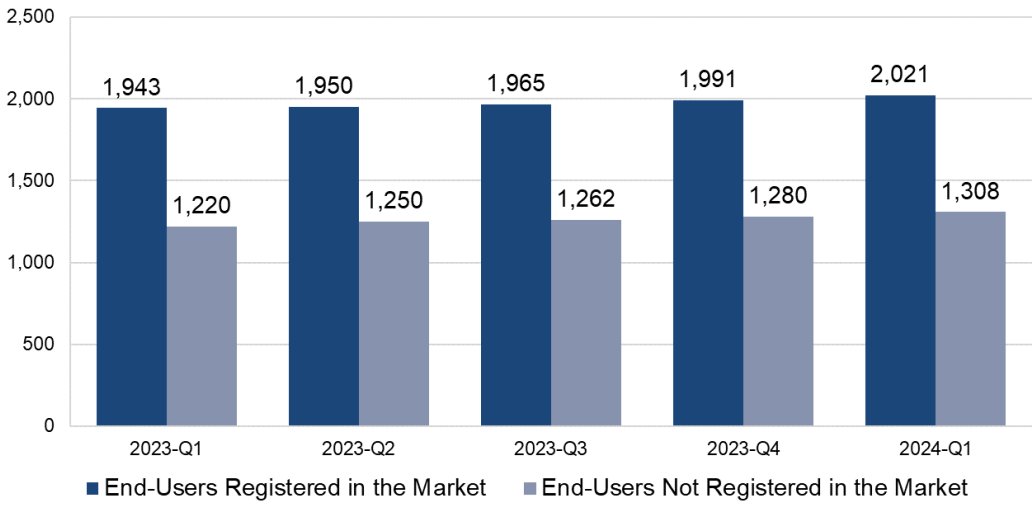


Figure 1. Cumulative Number of Eligible End-Users, 2023-Q1 to 2024-Q1

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

[2] End-user that has met the eligibility threshold set by the Energy Regulatory Commission, based on a single revenue meter which are given a choice to switch to the Retail Electricity Market.

1.1.1.2. Per Threshold

This portion provides for the breakdown of the 2,021 CCs per contestability threshold. Out of the total registered Contestable Customers, 321 or 16% were registered under the 500-749kW threshold and 434 or 21% were under the 750-999kW threshold. Meanwhile, the majority or 1,266 (63%) belonged to the 1MW and above threshold.

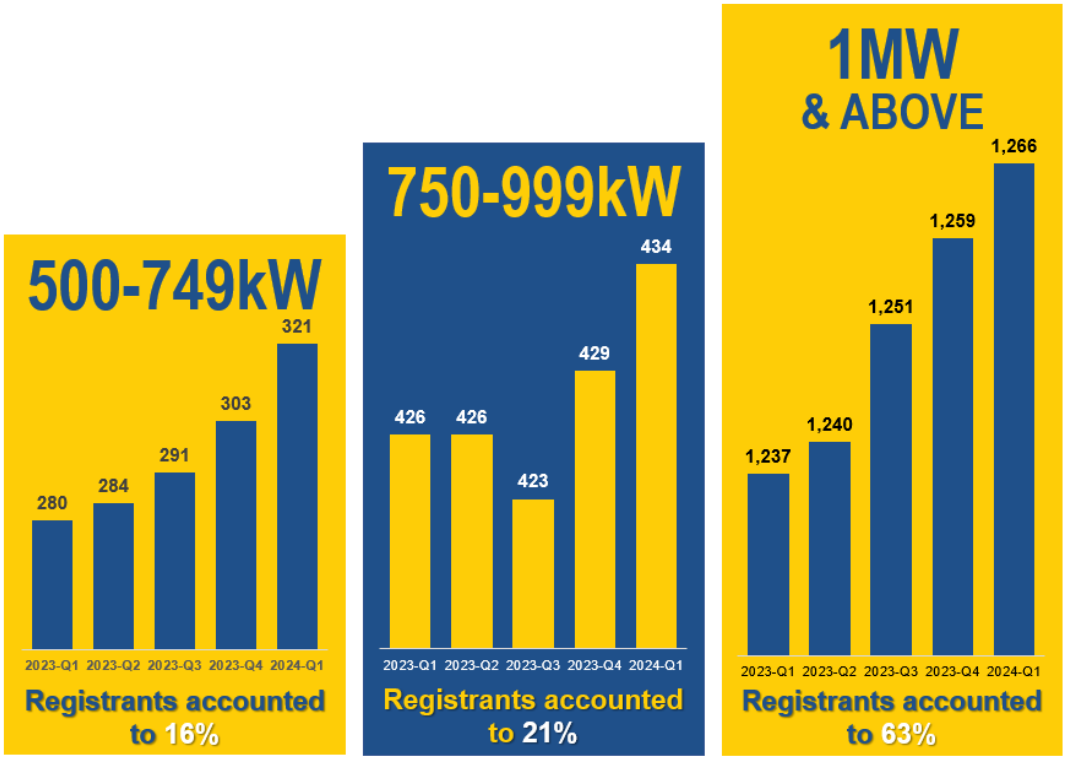


Figure 2. Cumulative Number of CCs per Threshold, 2023-Q1 to 2024-Q1

Figure 2 highlights the continued growth of registered CCs in the market in each available threshold level. This trend is evident despite a recent decline in the 750-999 kW threshold category over the past two quarters. The decrease was due to the higher number of cessations compared to new registrations within this specific threshold range.

1.1.1.3. Per Location

In **Figure 3**, Luzon remains the region with the highest concentration of CCs. 88% (1,769 CCs) are located in Luzon, while the remaining 12% (252 CCs) are in Visayas. This distribution is consistent with observations from the previous quarter.

LUZON	
Period	No. of CCs
As of Mar 2023	1,707
As of Jun 2023	1,714
As of Sep 2023	1,727
As of Dec 2023	1,742
As of Mar 2024	**1,769**

VISAYAS1	
Period	No. of CCs
As of Mar 2023	236
As of Jun 2023	236
As of Sep 2023	238
As of Dec 2023	249
As of Mar 2024	**252**

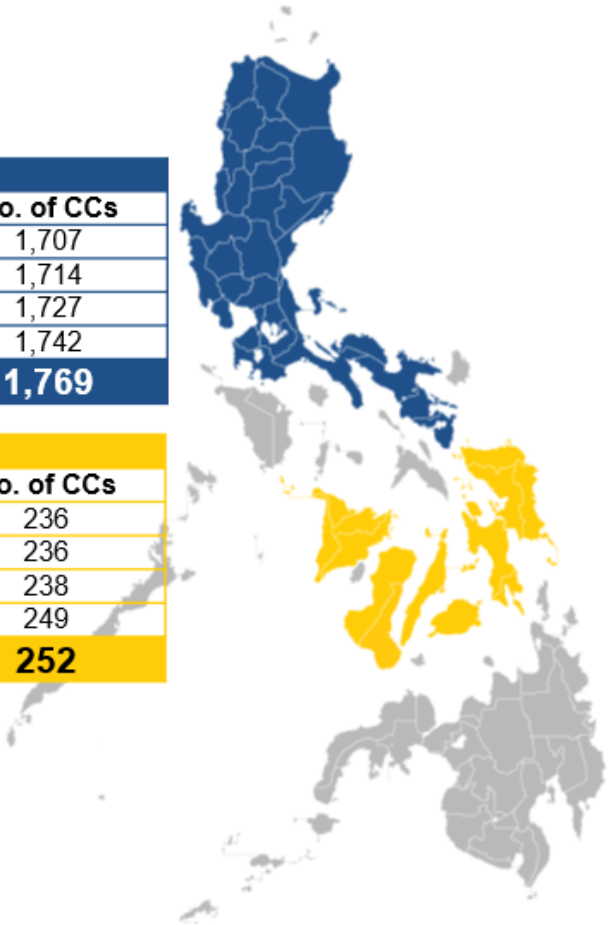


Figure 3. Cumulative Number of CCs Per Region, 2023-Q1 to 2024-Q1

1.1.1.4. Per Retail Activity[3]

Similar to previous quarters, commercial and industrial sectors continue to represent bulk of the CCs in the market. Approximately 53% of CCs are classified as commercial consumers, while the remaining 47% are industrial consumers. This distribution remains consistent with past observations.

[3] Retail activity is based on the available information provided under the specific business type, i.e. manufacturing, real estate, etc., in the IEMOP-Registration Data. If information is unavailable in the Registration Data, retail activity of the participant will be tagged based on the business description available online.

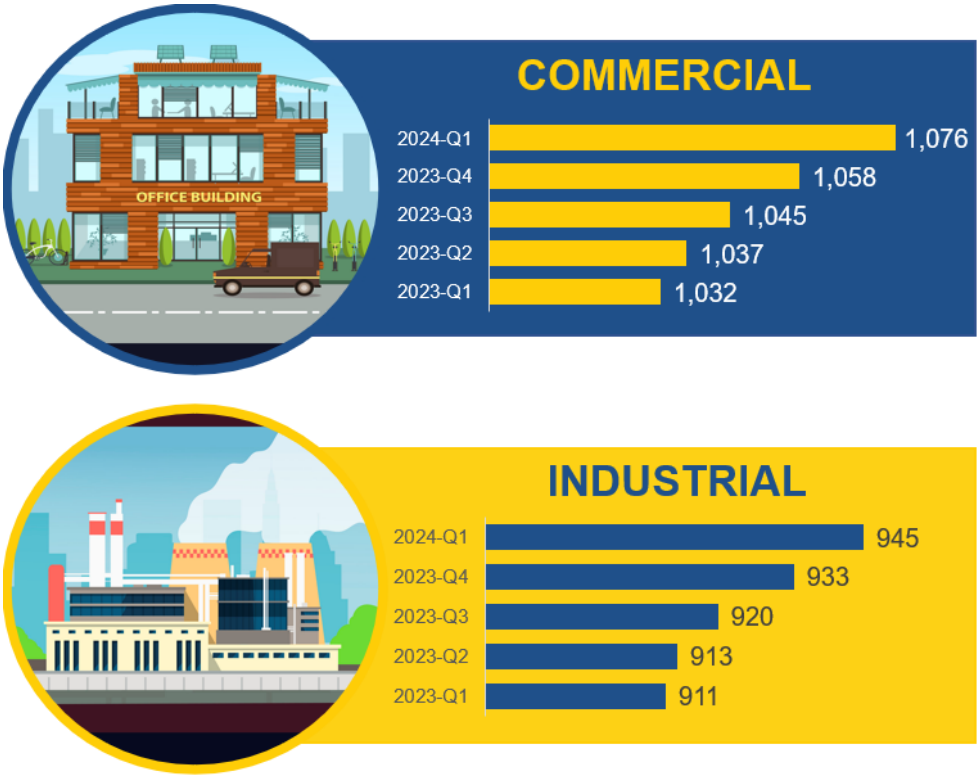


Figure 4. Cumulative Number of CCs Per Retail Activity, 2023-Q1 to 2024-Q1

1.1.1.5. Average Consumption

With respect to the energy consumption for Contestable Customers, **Table 1** shows the breakdown on the level of consumption based on the averaged metered quantity (MQ) for the 1st quarter of 2024. About 68.90% of the registered CCs had an average energy consumption of 1MWh and below. This is followed by customers that are in the 1MWh to 5MWh threshold taking about 27.30% of the total number, while 2.07% are in the 5MWh to 10MWh level. The rest of the CCs belonged to an average consumption of 10MWh to 50MWh.

In summary, minimal changes were noted for the monitored thresholds during the covered period when compared to the previous quarter. Moreover, the maximum average consumption recorded the during the period covered is around 42.59MWh.

Table 1. Percentage Per Level of Average Energy Consumption, 2024-Q1

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
LUZON	59.77% ▼	24.28% ▼	1.97% ▼	0.79% ▼	0.49% ▲	0.20% ▲	87.56% ▲
VISAYAS	9.13% ▼	3.01% ▲	0.10% -	0.05% -	0.05% ▼	0.10% ▲	12.45% ▲
Sub-Total Per Level of Average Energy Consumption	68.90% ▲	27.30% ▼	2.07% ▼	0.84% ▼	0.54% ▼	0.35% ▲	100.00%
Percent Change from the previous quarter	1.17% ▲	0.90% ▼	0.24% ▼	0.16% ▼	0.01% ▼	0.14% ▲	-

1.1.1.6. Suppliers

Table 2 shows the cumulative number of Suppliers with License from ERC vis-à-vis registered Suppliers per category vis-à-vis the number of active Suppliers or those that are currently serving a registered Contestable Customer. Majority of the registered Retail Electricity Suppliers (RES) were actively participating in the market, serving registered Contestable Customers.

Table 2. Cumulative Number of Supplier

	Licensed/Authorized	Registered	Serving CCs
RES	48	41	32
LRES	29	15	2
SoLR	48	27	0

The complete list of all registered Suppliers per category is provided in *Annex A. List of Suppliers Per Category, as of 31 March 2024*.

Newly Licensed/Authorized RES, Registered RES, Licensed/Authorized SoLR, and Registered SoLR in 2024-Q1, respectively, are as follows:

- PrimeRES Energy Corporation
- Alsons Power Supply Corporation
- Iloilo III Electric Cooperative (ILECO III)
- Central Negros Electric Cooperative, Inc. (CENCEO)

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of Contestable Customer and Consumption

Figure 5 shows the quarterly share of Suppliers per major participant grouping[4] in terms of the number of Contestable Customers registered in the market as of the March 2024 billing period.

A quarter-on-quarter review shows that the MERALCO group continues to hold the largest share of contestable customers among all participants. The other major groups, Ayala and EDC, have generally maintained their customers based on the previous quarter.

Moreover, the San Miguel group stands out as the only participant to experience market share growth this quarter. This rise is primarily driven by customer switching activity, with 20% of regular switching during the review period involving customers moving to the San Miguel group.

[4] Based on ERC's Competitive Retail Electricity Market (CREM) Report.

Another interesting trend is the steady growth of independent retailers (those unaffiliated with major groups). Their market share has risen by 1% each quarter. This increase was mainly attributed to the high number of CCs (16% of the total number of switches) switching to the aforementioned Suppliers. This, among other things, serves as an indicator of improvement in competition within the retail market.

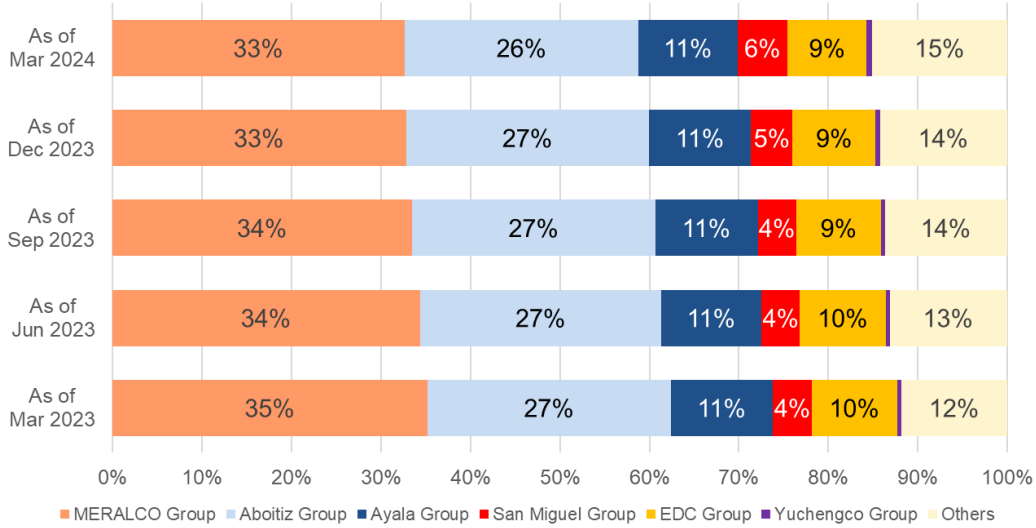


Figure 5. Share in Number of CCs Per Major Participant Grouping, 2023-Q1 to 2024-Q1

While the MERALCO group holds the most CCs by count (as shown earlier), **Figure 6** reveals a different dynamic. In terms of consumption, the Aboitiz group takes the lead with a 29% share of total retail energy consumption served. This highlights a disparity in consumption scale between the customer bases of different suppliers.

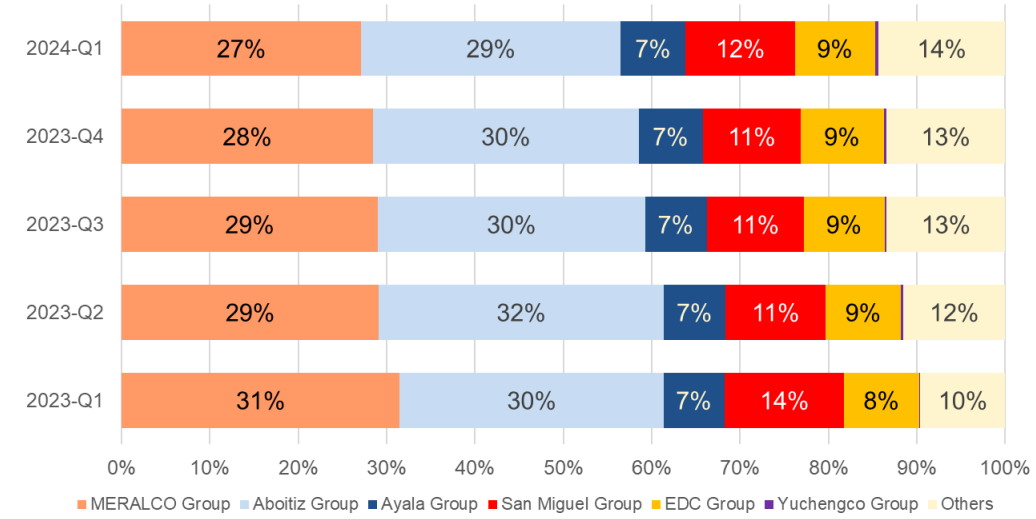


Figure 6. Share in CCs' Total Energy Consumption Per Major Participant Grouping, 2023-Q1 to 2024-Q1

Similar to the observed increase in market share (mentioned earlier), the San Miguel group and the group of independent suppliers (Others) also experienced respective increases in total energy served. This suggests that customers switching to these groups tend to have high consumption thresholds, potentially due to the competitive

rates offered for larger consumers.

1.2.1.2. Consumption Per Franchise Area Location

Geographically, registered CCs were dispersed throughout the various economic zones and distribution utility franchise areas indicated in Appendix B: List of Distribution Utility Franchise Areas and Economic Zones.

About 70% of the registered CCs consumption, as shown in **Figure 7(a)**, were located in MERALCO's franchise area, 8% were directly connected to the transmission grid, 6% were within the VECO franchise, while the remaining 16% were scattered throughout the other franchise areas and economic zones. Moreover, it should be highlighted that not every CC in the MERALCO franchise area was served by the MERALCO Group. As **Figure 7 (b)** illustrates, some of them subscribed to other Suppliers to meet their energy needs and only 33% of the total consumption inside the MERALCO franchise area was supplied by the MERALCO group.

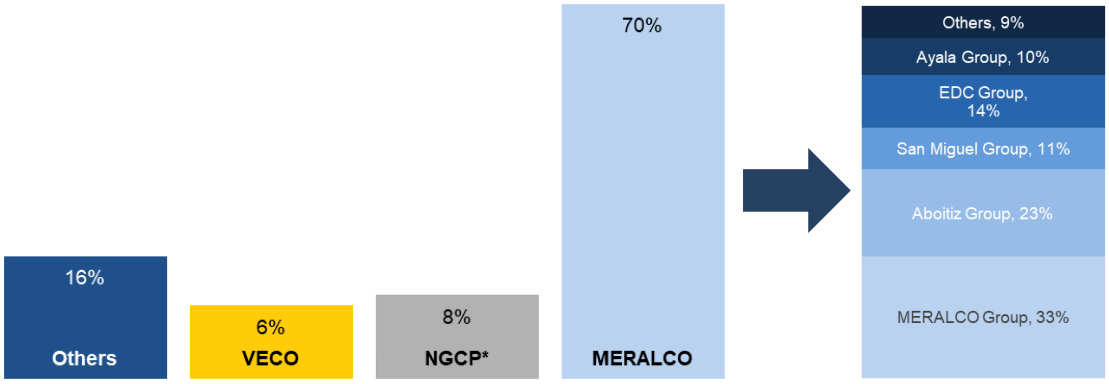


Figure 7. (a) Share in CCs' Energy Consumption by Franchise Area, 2024-Q1; (b) Share in CCs' Energy Consumption by Supplier within MERALCO Franchise Area, 2024-Q1

1.2.2. Market Concentration

1.2.2.1. Herfindahl–Hirschman Index (HHI)

This section discusses the market concentration by major participant grouping of the Suppliers, as determined by the Energy Regulatory Commission (ERC), based on the contracted number of CCs and the served energy consumption. **Figure 8** shows the level of market concentration using the Herfindahl-Hirschman Index (HHI)[5] using the shares determined in Section 1.2.1.1.

[5] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:
HHI < 1000 - not concentrated
Greater than 1000 up to 1800 - moderately concentrated
Greater than 1800 up to 2500 - concentrated
Greater than 2500 - highly concentrated

An analysis based on both major participant groups and individual suppliers using the HHI indicates a less concentrated market compared to the previous quarter. The continuous decline in HHI values suggests an improvement in competition within the retail electricity market. Lower HHI values generally indicate a more competitive landscape with a wider range of participants.

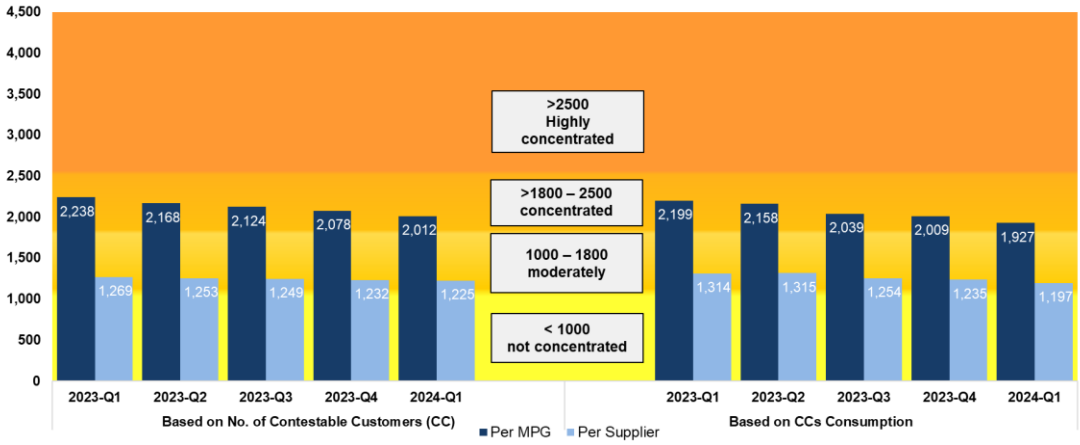


Figure 8. HHI Values, 2023-Q1 to 2024-Q1

1.2.2.2. Four-Firm Concentration Index (C4)[6]

The four-firm index or C4 considers both the number of CCs served and their consumption levels, grouped by major participants. As shown in **Figure 9**, C4 values for the major participant groups are now below the 80% mark. This indicates a less concentrated market compared to the past, with a decline observed since Q3 2022.

However, in terms of per supplier basis, the overall market can still be considered an oligopoly. This means a small number of suppliers (top 4) control more than 50% of the market share.

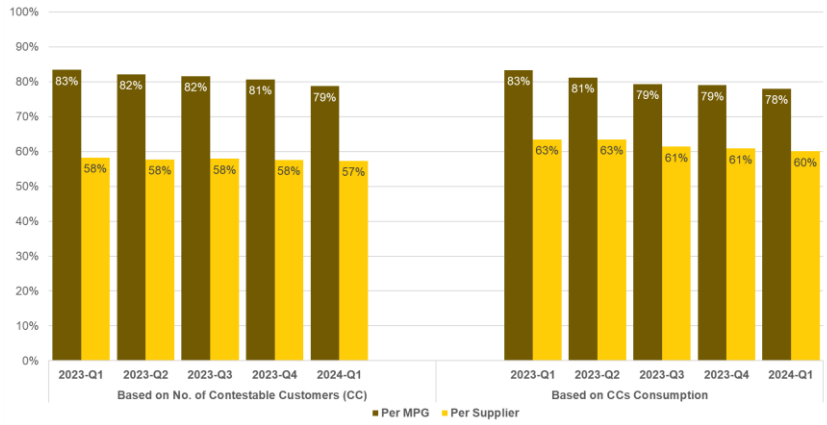


Figure 9. Four-Firm Index, 2023-Q1 to 2024-Q1

[6] C4 measures the percentage of market share of the four largest firms in the market. Concentration levels are as follows: High: 80% to 100%; Medium: 50% to 80%; and Low: 0% to 50%.

1.2.3. Supplier Structure

1.2.3.1. Supplier Affiliate

Figure 10 shows the degree of integration among the Suppliers, Generation Companies, and Distribution Utilities as of 31 March 2024[7]. The Supplier structure shows that most of the RES are affiliated with Generation Companies. Additionally, some Suppliers had affiliations with other Suppliers, Distribution Utilities (DUs), or both.

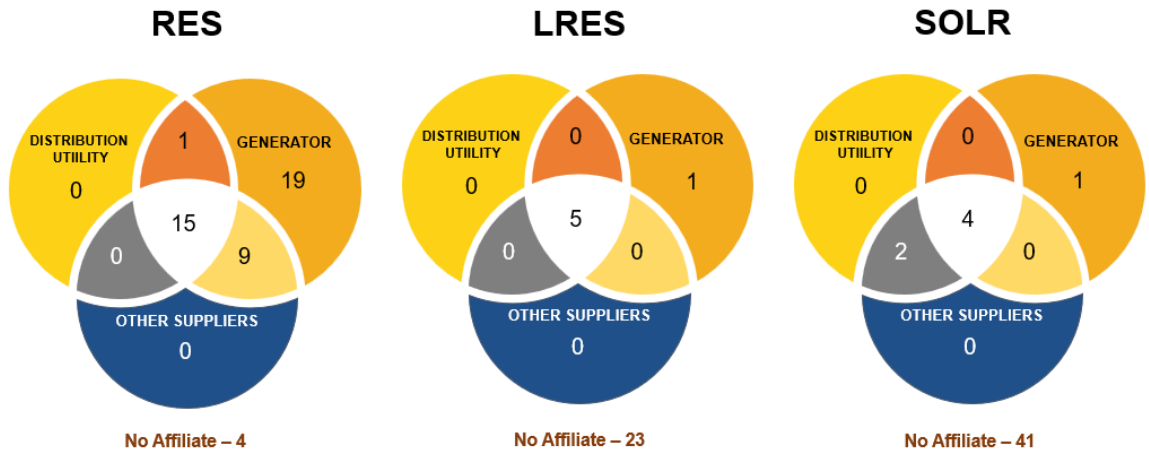


Figure 10. Summary of Suppliers with Affiliate Generation Companies, Suppliers and Distribution Utilities

Note that one Supplier may have multiple affiliate Generation Companies, Suppliers, and/or Distribution Utilities

These affiliations could be driven by a range of strategic factors, such as ensuring a more reliable electricity source, expanding business operations, or influencing the overall competitiveness in the market.

Compared to the previous quarter (2023-Q4), there were only two (2) additions to the list, one (1) under licensed/authorized RES and the other one (1) is under SoLR.

- RES: The addition is an affiliate of a distribution utility (DU) and a new generator.
- SoLR: There is one new SoLR provider with no affiliation.

Two (2) out of the four (4) independent RES suppliers actively serve CCs. It is noteworthy considering that only three (3) independent RESes are registered in the market. This suggests that the (3) unaffiliated entities are successfully competing and securing contracts with customers who have the freedom to choose their electricity supplier.

While all 23 unaffiliated local RES suppliers are registered, none are currently serving CCs. This suggests a gap in market penetration for these independent players. Possibly, their initial focus is on fulfilling their core mandate of electricity distribution, rather than acting as a supplier at this time.

[7] Based on latest available ERC data.

1.2.3.2. Vertical Integration

This measures the vertical integration of the generation companies and their affiliated Suppliers in the RCOA Market. With regard to the generation and supply in terms of major participant grouping, **Figure 11** provides the comparison of the total generation per major participant grouping in the Wholesale Electricity Spot Market (WESM) as related to the total energy supplied by their affiliated Suppliers.

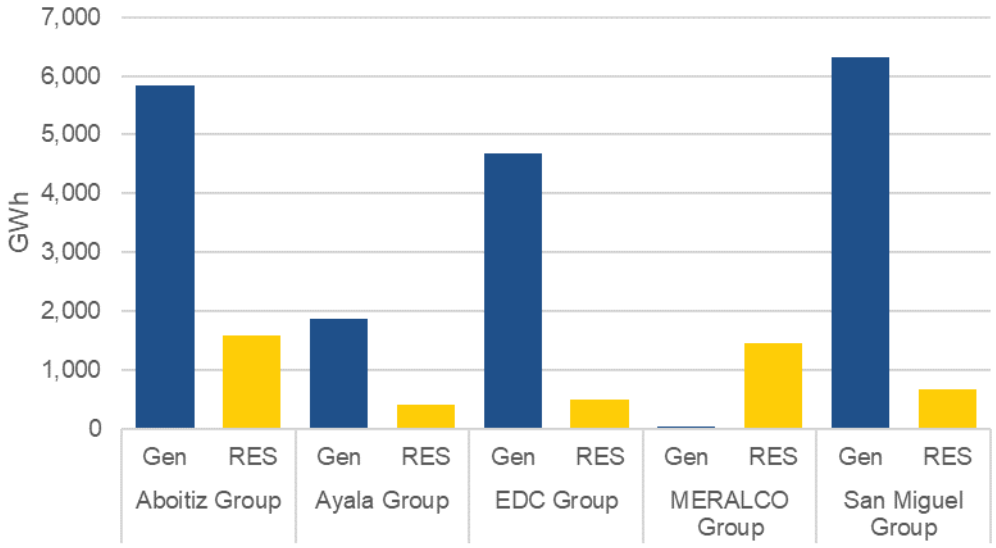


Figure 11. Generated Energy vs Supply Requirement, 2024-Q1

MERALCO, primarily established for the distribution of electricity to end-users, exhibited a substantial disparity in the ratio of generated energy from its generation subsidiary to its supply business. In contrast, the rest of the major participant groups, Aboitiz, Ayala, EDC, and San Miguel groups primarily engaged in energy generation, also displayed a notable difference, with their respective generated energy exponentially higher than the supplied energy to the retail market.

This analysis underscore distinctive patterns in energy dynamics among these entities in the sector. However, it should be noted that **Figure 11** does not necessarily translate that energy supplied by the supplier counterparts were directly sourced from their affiliates' generation.

1.3. MARKET PERFORMANCE

1.3.1. Energy Consumption

1.3.1.1. Total Energy Consumption

Figure 12 shows the total energy consumption on a quarter-to-quarter basis for all End-users, including the Green Energy Option Program (GEOP) End-Users and registered CCs. The demand for electricity and the increase in the number of participants in the retail market are the two factors that affect these statistics.

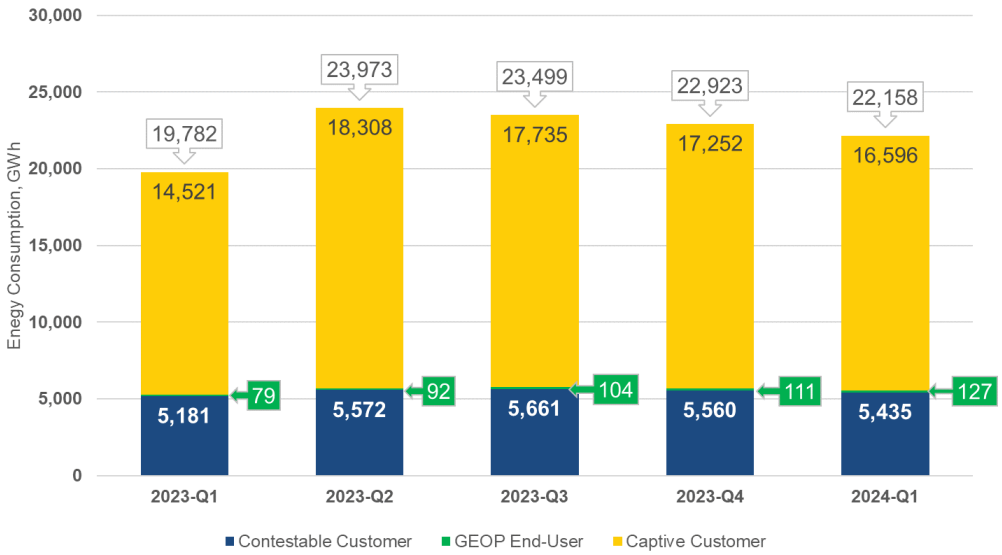


Figure 12. Total Energy Consumption (in GWh), 2023-Q1 to 2024-Q1

On a year-on-year basis, there was an observed consistent upward trend in consumption across all customer groups, reflecting a natural increase in demand. However, when examining the data on a quarter-on-quarter basis, it is observed that only the GEOP End-Users showed an increase in consumption. This observation can be primarily attributed to the high percentage of increase in the number of participants joining the program, as illustrated in **Table 3** below. Subsequently, for CCs' consumption, although there was an observed increase in the number of participants, their consumption was affected by the holidays as well as the continuous cool dry season where demand is expected to decrease due to colder temperature. This observation is similar to the changes in the captive customers.

Table 3. Change in Consumption (in percentage), Year-on-Year and Quarter-on-Quarter

Change in Consumption		
Category	**Year-on-Year, %**	**Quarter-on-Quarter, %**
System	12.01%	-3.33%
Captive Consumer	14.29%	-3.80%
GEOP End-Users	59.71%	14.25%
Contestable Consumers	4.90%	-2.24%

1.3.1.2. Monthly Energy Consumption

As to more details for the CCs consumption per industry, **Figure 13** shows the month-on-month consumption of consumers for the covered billing periods. It is evident that with the continuous cool dry season, there was a slight decline in consumption for commercial sector. While the number of participants in the program is steadily increasing, consumption patterns remain heavily influenced by weather conditions and the number of days in the billing month. This is apparent when comparing February and March. Despite the onset of the hot dry season in March, February billing period saw higher consumption likely due to having more billing days.

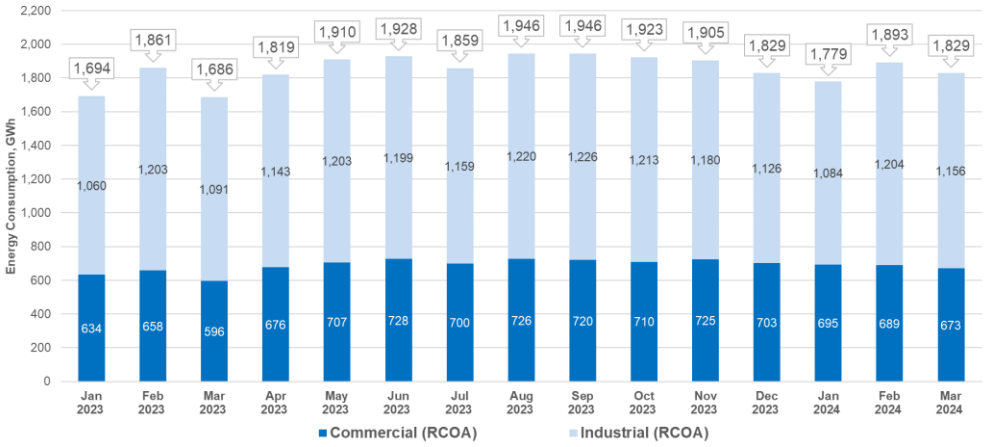


Figure 13. Total Energy Consumption by Industry Type (in GWh), Jan 2023 to Mar 2024

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

Figures 14 and **15** show the hourly average consumption of the registered industrial and commercial CCs, respectively, for the billing months of October 2023 to March 2024. The consumption profile demonstrates how electricity consumption of CCs varied over the course of a 24-hour period.

As depicted in **Figure 14**, the electricity consumption patterns of industrial CCs revealed no significant fluctuations between peak and off-peak periods. However, it consistently exhibited troughs during specific intervals at 0600h, 1300h, and 1900h for each series. This observation strongly suggests that these industrial customers operate on a three-shift schedule and/or breaktime.

In connection with the analysis presented in the earlier sections, it is evident that the load profiles of industrial consumers notably illustrate a variation in their average energy consumption. Unlike the previous quarter, it is notably observed that the October billing period exhibiting higher consumption than March even with the onset of hoy dry season. Moreover, the January billing month is the lowest average energy consumption. This just further establishes the previous discussions on the effects of the cooler temperature and the effects on the observance of the holiday season.

Furthermore, it is noteworthy that the consumption patterns of industrial customers present a valuable opportunity for cost savings. By strategically shifting some of their electricity usage to off-peak hours, they can take advantage of lower prices offered by the WESM. This practice, known as load-shifting, aid in stabilizing their overall load factor, potentially leading to more favorable terms during price negotiations with electricity suppliers. Ultimately, this translates to significant cost savings for industrial consumers during periods with lower electricity prices.

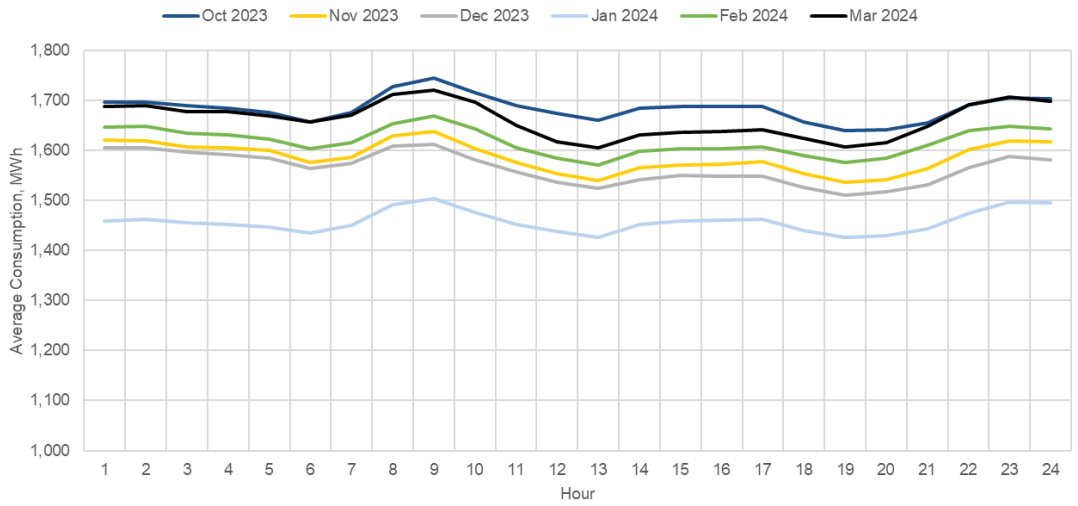


Figure 14. Hourly Average Energy Consumption (in MWh), Industrial, Oct 2023 to Mar 2024

Figure 15 illustrates the notable differences in consumption patterns between peak and off-peak periods among registered commercial CCs. For these customers, the hours between 1000h to 2000h were when peak consumptions were observed. Compared with the preceding quarter, there was no significant variation in the demand for commercial CCs throughout the billing periods covered in this report. This is due to the fact that these commercial establishments tend to have continuous operations, or even extended operations, during holiday seasons. This is evidently during the December billing month, wherein extended operation starting 2000h onwards.

Furthermore, across all six (6) billing periods in comparison, the graph also illustrates that the month of October had the highest consumption, similar to the industrial businesses.

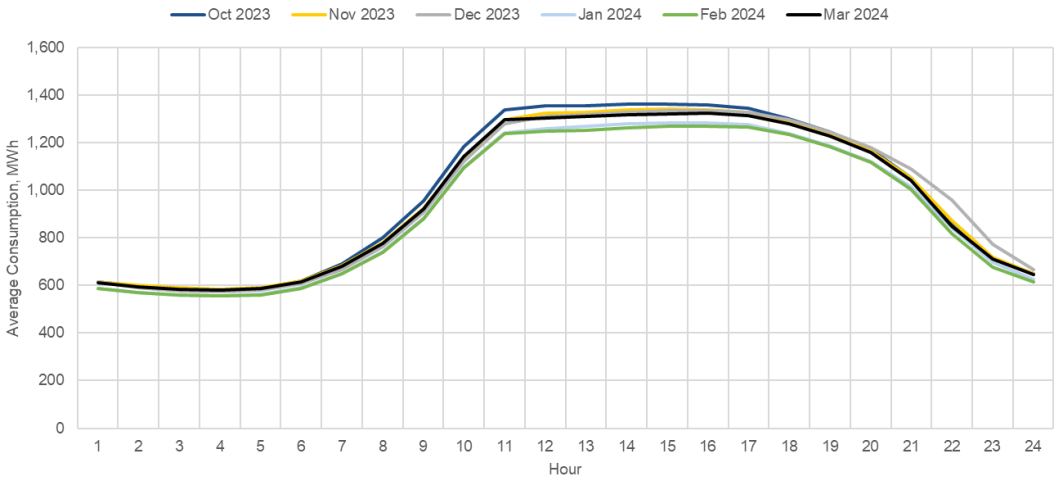


Figure 15. Hourly Average Energy Consumption (in MWh), Commercial, Oct 2023 to Mar 2024

1.3.2.2. Load Factor

Figure 16 shows the monthly load factor[8] of registered CCs, which was calculated based on their actual electricity consumption (total consumption over the maximum consumption and the total number of hours for the billing period). Registered CCs maintained relatively high load factors throughout the first quarter of 2024. However, January saw a dip in load factor, which aligns with historical trends observed in January 2023. This seasonal decrease is likely due to colder weather and reduced consumption during the holiday season.

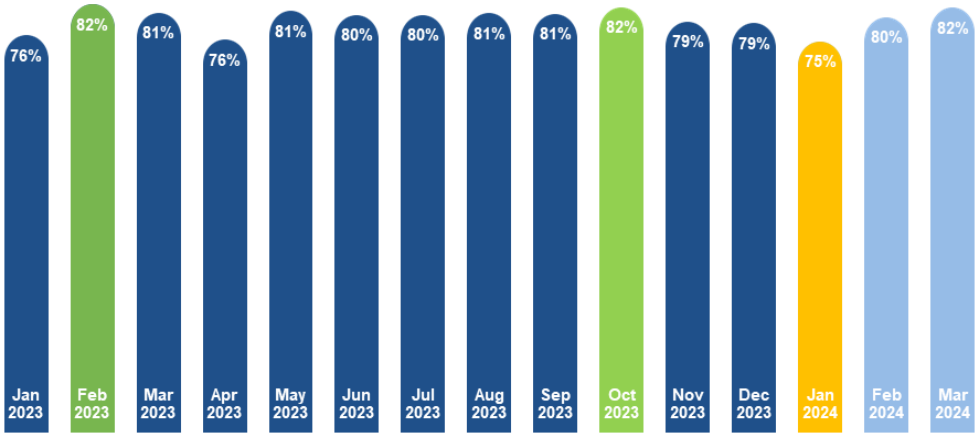


Figure 16. Load Factor, Jan 2023 to Mar 2024

1.4. RETAIL ACTIVITY

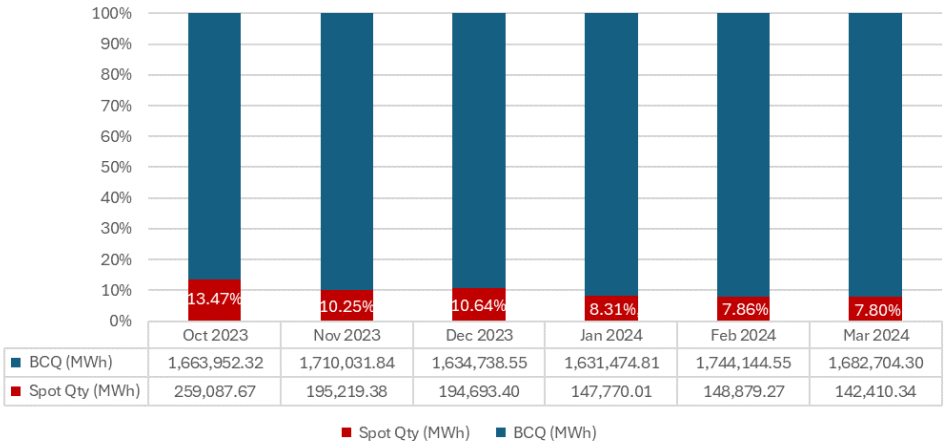
1.4.1. Market Transactions

This section provides a detailed analysis of the share of energy served within the RCOA. As illustrated in **Figure 17**, there is a notable decreasing trend in spot market purchases. This indicates that RESes are increasingly hedging contracts with generators to avoid the variability and price spikes in the WESM. This strategic move strengthens their position when contracting with CCs. On average, there was a decrease of around 3.46% in spot quantities from Q4 2023 in the RCOA.

Moreover, some CCs directly purchased energy from the WESM, constituting about 2% of the total WESM purchases in the RCOA. This direct access highlights a small but significant portion of customers who prefer the flexibility of the spot market despite its risks.

In conclusion, the RCOA predominantly relied on energy served under bilateral contract agreements, which enables suppliers to negotiate lower and fixed retail prices, providing stability and predictability for both suppliers and customers.

[8] Based on Metered Quantity (MQ)



	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
BCQ (MWh)	1,663,952.32	1,710,031.84	1,634,738.55	1,631,474.81	1,744,144.55	1,682,704.30
Spot Qty (MWh)	259,087.67	195,219.38	194,693.40	147,770.01	148,879.27	142,410.34

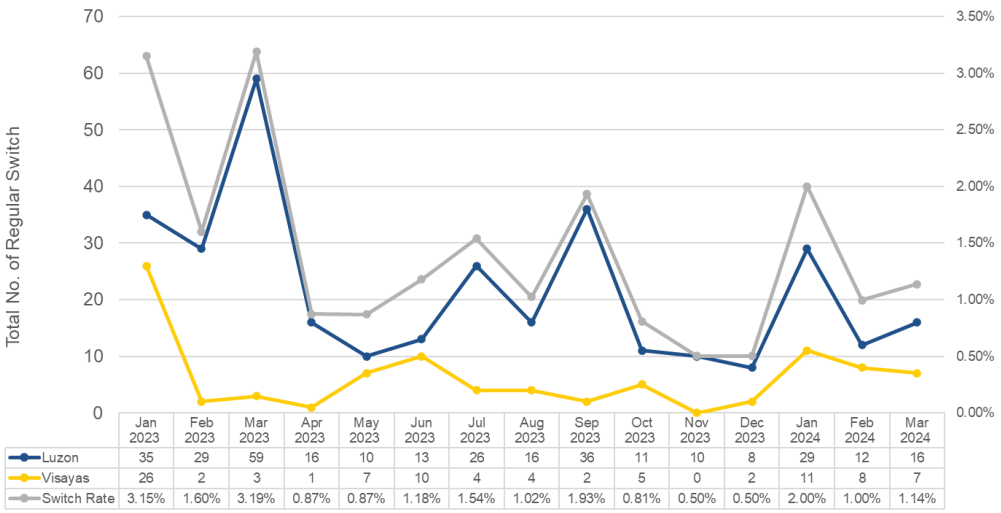
Figure 17. RCOA Market Transaction, Oct 2023 to Mar 2024

1.4.2. Customer Switching Rate

Based on the historical switching rate among registered CCs as shown in **Figure 18**, there were eighty-three (83) instances of customers switching from one supplier to another during the billing months of January to March 2024. Of these, nineteen (19) switches were made between a supplier's affiliates, indicating a strategic move within the same corporate group to optimize contract terms or service offerings.

A significant driver behind these switches was the expiry and non-renewal of contracts, accounting for eighty-two (82) of the total switches. Significantly, forty-two (42) of these switches resulted in a lower retail rate compared to their previous supplier which suggests that many customers are evaluating their options at the end of their contract periods and opting to switch suppliers for better rates or services.

Notably, the February billing month recorded the lowest switching rate for the period under review. This trend is consistent with the same quarter of the previous year, indicating a potential seasonal pattern in customer switching behavior, possibly influenced by market conditions, contract cycles, or other external factors during this time of year.



	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Luzon	35	29	59	16	10	13	26	16	36	11	10	8	29	12	16
Visayas	26	2	3	1	7	10	4	4	2	5	0	2	11	8	7
Switch Rate	3.15%	1.60%	3.19%	0.87%	0.87%	1.18%	1.54%	1.02%	1.93%	0.81%	0.50%	0.50%	2.00%	1.00%	1.14%

Figure 18. Switching Rate, Jan 2023 to Mar 2024

Table 4 provides detailed historical switching information among registered CCs to other suppliers per category and per region.

Table 4. Switching Rate, Jan 2023 to Mar 2024

Particulars	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Switching Rate (Luzon)	**2.06%**	**1.70%**	**3.46%**	**0.94%**	**0.58%**	**0.76%**	**1.52%**	**0.93%**	**2.08%**	**0.64%**	**0.58%**	**0.46%**	**1.66%**	**0.68%**	**0.90%**
Total No. of CCs	1,701	1,702	1,707	1,709	1,716	1,714	1,714	1,717	1,727	1,731	1,736	1,742	1,747	1,755	1,769
Total No. of CCs that Switched	35	29	59	16	10	13	26	16	36	11	10	8	29	12	16
LRES to RES	*5*	*5*	*29*	*4*	*2*	*1*	*5*	*2*	*10*	*3*	*2*	*5*	*10*	*2*	*3*
RES to LRES	*1*	*0*	*0*	*0*	*0*	*0*	*2*	*2*					*2*		*5*
RES to RES	*29*	*24*	*30*	*12*	*8*	*11*	*18*	*12*	*26*	*8*	*8*	*3*	*17*	*10*	*8*
SOLR to RES							*1*								
RES to SOLR						*1*	*0*								
Switching Rate (Visayas)	**11.06%**	**0.85%**	**1.27%**	**0.43%**	**2.97%**	**4.24%**	**1.69%**	**1.69%**	**0.84%**	**2.04%**	**0.00%**	**0.80%**	**4.38%**	**3.19%**	**2.78%**
Total No. of CCs	235	235	236	235	236	236	236	236	238	245	248	249	251	251	252
Total No. of CCs that Switched	26	2	3	1	7	10	4	4	2	5	0	2	11	8	7
LRES to RES															
RES to RES	*26*	*2*	*3*	*1*	*7*	*10*	*4*	*4*	*2*	*5*	*0*	*2*	*11*	*8*	*6*
Switching Rate (Luzon-Visayas)	**3.15%**	**1.60%**	**3.19%**	**0.87%**	**0.87%**	**1.18%**	**1.54%**	**1.02%**	**1.93%**	**0.81%**	**0.50%**	**0.50%**	**2.00%**	**1.00%**	**1.14%**
Total No. of CCs	1,936	1,937	1,943	1,944	1,952	1,950	1,950	1,953	1,965	1,976	1,984	1,991	1,998	2,006	2,021
Total No. of CCs that Switched	61	31	62	17	17	23	30	20	38	16	10	10	40	20	23

1.4.3. Retail Rate

Figure 19 shows that DU[9] generation rates experienced a decline for the 2024-Q1 of about 7.4%, while the Weighted-Average Retail Generation Rates[10] (WARGR) experienced an increase by 1.9%. Moreover, this variation makes the WARGR lower by 9.6% compared to the DU Average Generation Rates. This imply that the retail rates are still more competitive than the regulated rate of the DUs.

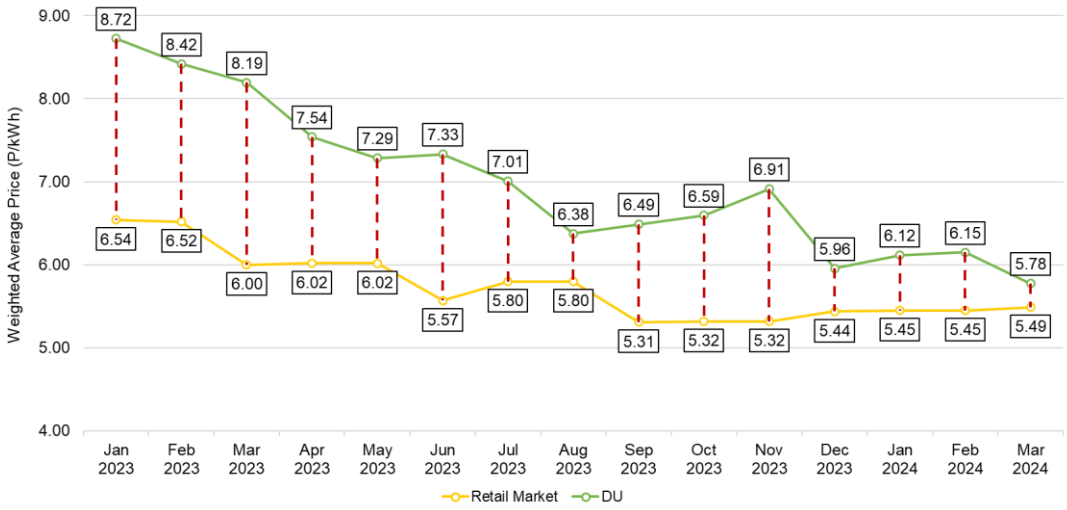


Figure 19. DU Average Generation Rate vs Retail Weighted Average Rate, Jan 2023 to Mar 2024

1.4.4. Estimated Savings

In continuation of the analysis provided in the preceding section, the assessment of estimated savings incurred by the Retail Market participants may likewise be undertaken. For the purpose of this report, monthly savings were calculated by determining the difference between the WARGR and the DU average generation rates multiplied by the monthly consumption of CCs and were lumped in a quarterly

[9] MERALCO, VECO and TEI
[10] Based on ERC's CREM report

manner. It is important to note that these calculations were based on the available data and are considered as estimates.

Throughout the period under review, CCs in the market experienced an estimated total savings of 3.1 billion Philippine Pesos. However, this figure represents a 52% decrease from the savings recorded in the previous quarter due to the decrease of the DU average generation rate coupled with an increase in WARGR during the period in review.

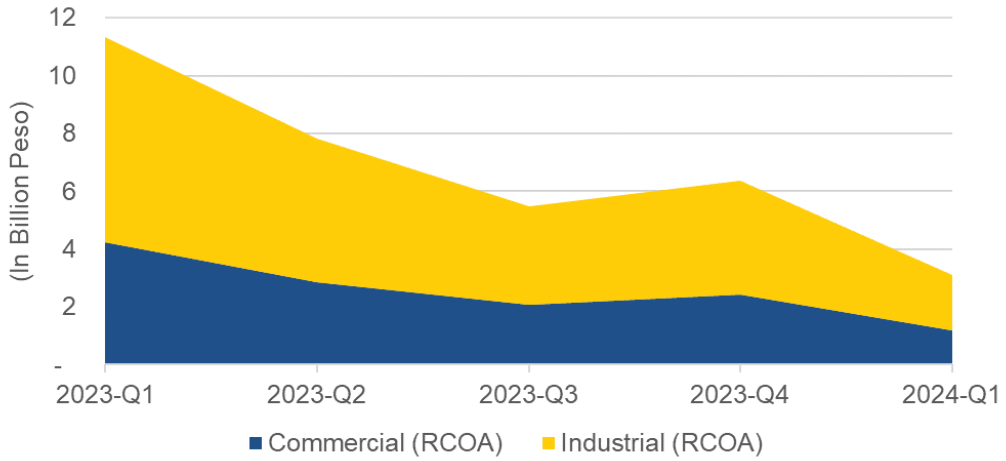


Figure 20. CC's Monthly Estimated Savings, 2023-Q1 to 2024-Q1

1.4.4.1. Estimated Savings within MERALCO Franchise Area

In continuation of the analysis provided in the preceding section, the estimated savings achieved within MERALCO's franchise area shall now be assessed for more comprehensive information. For this analysis, MERALCO's actual monthly generation rates was used and compared to the WARGR for each Supplier. The difference between the two (2) rates were then calculated and multiplied to the metered quantities for each supplier operating within MERALCO's franchise.

Figure 21 illustrates the estimated monthly savings accrued by the CCs within MERALCO's franchise area. During the first quarter of 2024, CCs under MERALCO's franchise who participated in the RCOA experienced an estimated total savings of 5.31 billion pesos.

These savings reflect the financial benefits that CCs obtained by purchasing electricity at lower rates through the RCOA, as compared to the rates directly offered by MERALCO. This analysis highlights the impact of retail competition in reducing electricity costs for eligible consumers within MERALCO's service area.

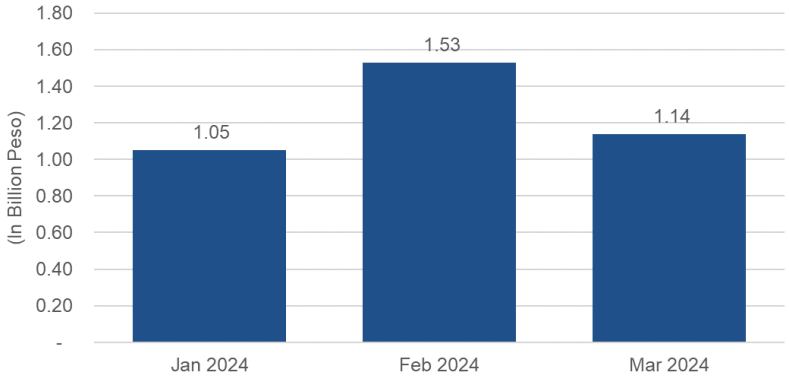


Figure 21. CC's Monthly Estimated Savings, Jan to Mar 2024

1. GREEN ENERGY OPTION PROGRAM

This portion provides an assessment on the implementation of the Green Energy Option Program (GEOP) for the covered period, utilizing the RCOA indices as reference for the review of activities under this program.

1.1. MARKET STRUCTURE

1.1.1. Number of Participants

1.1.1.1. GEOP End-Users

The total number of GEOP End-Users continues to grow, reaching 339 by the end of the first quarter of 2024. This represents an 18.5% increase from the previous quarter, demonstrating a steady uptake in participation.

Figure 22 illustrates the number of eligible end-users within the 100-499kW threshold, which is currently offered under the GEOP. When compared to **Figure 1**, which shows the eligible end-users under the 500kW and above category, it is evident that there are five times more eligible end-users in the 100-499kW range. This disparity highlights the substantial market potential for the RCOA market.

The substantial number of eligible end-users in the lower threshold suggests that smaller businesses and consumers are increasingly drawn to the renewable energy options offered by the GEOP. This trend not only highlights the program's success in attracting a broader consumer base but also points to a vast market potential for the RCOA. Furthermore, the data indicates that as more consumers within the 100-499kW range become aware of and participate in the GEOP, the overall demand and support for renewable energy sources will likely continue to rise, thereby enhancing market dynamics and sustainability efforts within the energy sector.

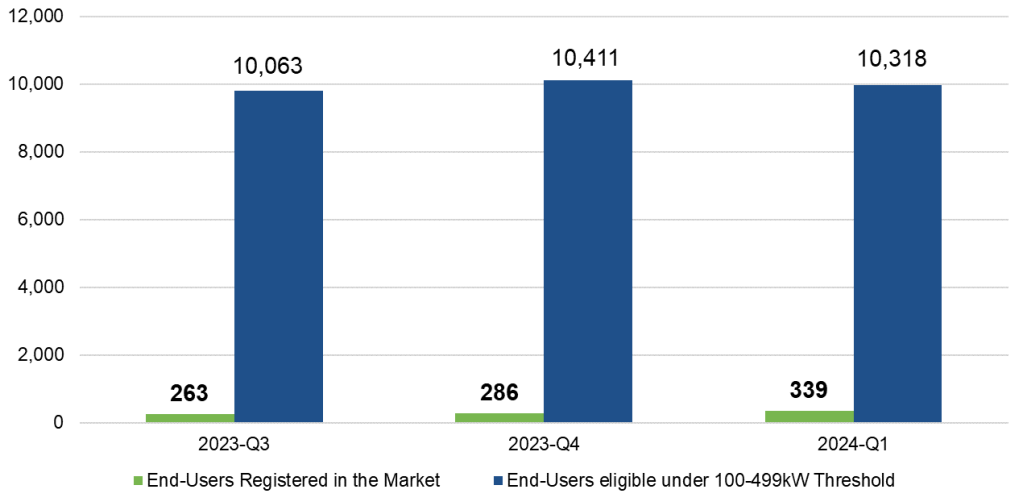


Figure 22. GEOP End-User vs Eligible End-Users under 100-499kW Threshold[11], 2023-Q3 to 2024-Q1

1.1.1.2. Per Threshold

This billing quarter saw a significant surge in market participation, with 53 newly registered GEOP End-users which have successfully gone through initial switching activities. The 19% increase from the previous quarter brings the total number of participants to 339.

Five percent (5%) of registered GEOP End-users who fall below the RCOA market threshold still opted to participate under the GEOP program.

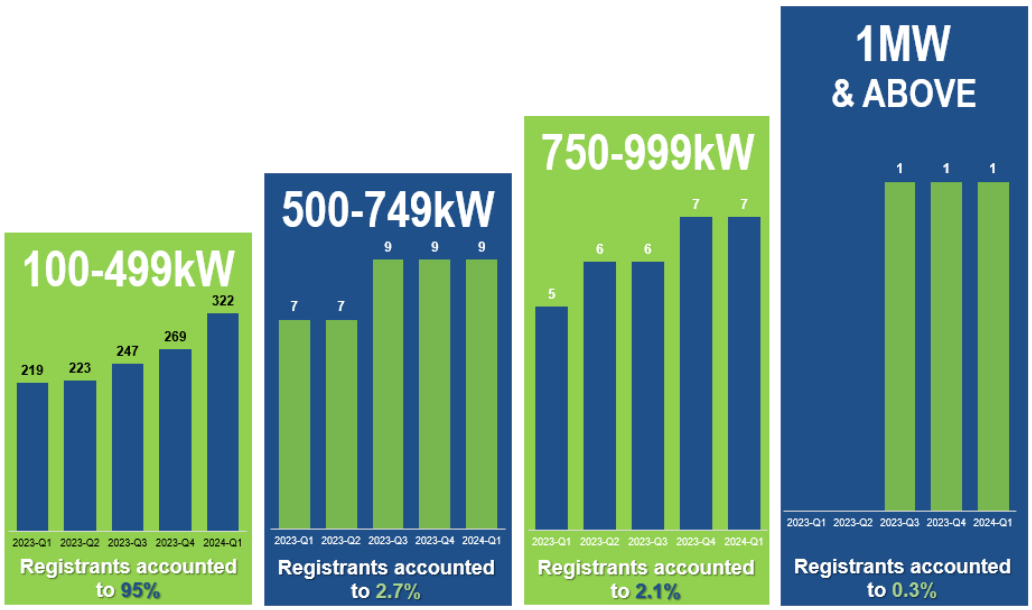


Figure 23. Cumulative Number of GEOP End-users per Threshold, 2023-Q1 to 2024-Q1

1.1.1.3. Per Location

[11] Based on the available data from ERC's Monthly CREM Report

Looking at the geographical distribution of GEOP End-users, as of this billing quarter, majority (75%, or 255 participants) are located in the Luzon grid, while the remaining 25% (84 participants) are situated in the Visayas grid, as illustrated in **Figure 24.** This geographical distribution aligns with observations from both the previous quarter and the RCOA program, noting that Luzon serves as the primary region for both GEOP End-user and CC concentration.

LUZON	
Period	**No. of GEOP End-Users**
As of Mar 2023	169
As of Jun 2023	171
As of Sep 2023	188
As of Dec 2023	208
As of Dec 2023	**255**

VISAYAS	
Period	**No. of GEOP End-Users**
As of Mar 2023	62
As of Jun 2023	65
As of Sep 2023	75
As of Dec 2023	78
As of Mar 2024	**84**

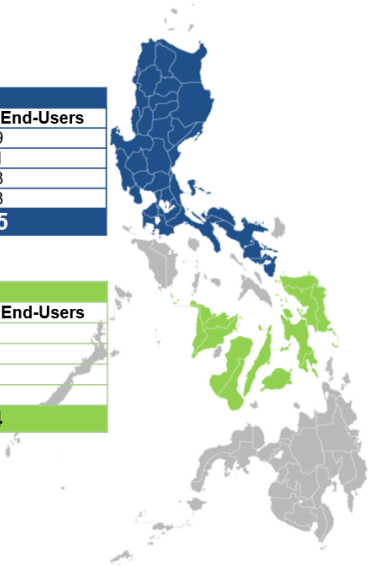


Figure 24. Cumulative Number of GEOP End-users Per Region, 2023-Q1 to 2024-Q1

Note: Retail market fully operational to the three major grid (Luzon, Visayas, and Mindanao) where WESM is operation[12].

1.1.1.4. Per Retail Activity

Similar to previous quarters, the distribution of GEOP End-users by industry sector remains consistent. This quarter, however, shows a continued upward trend in the share of commercial participants. Currently, commercial industries account for approximately 65% of all registered GEOP End-users, while the industrial sector comprises the remaining 35%.

[12] Department of Energy (DOE) Department Circular No. DC2024-03-0009 and Energy Regulatory Commission (ERC) Resolution No. 06, Series of 2024

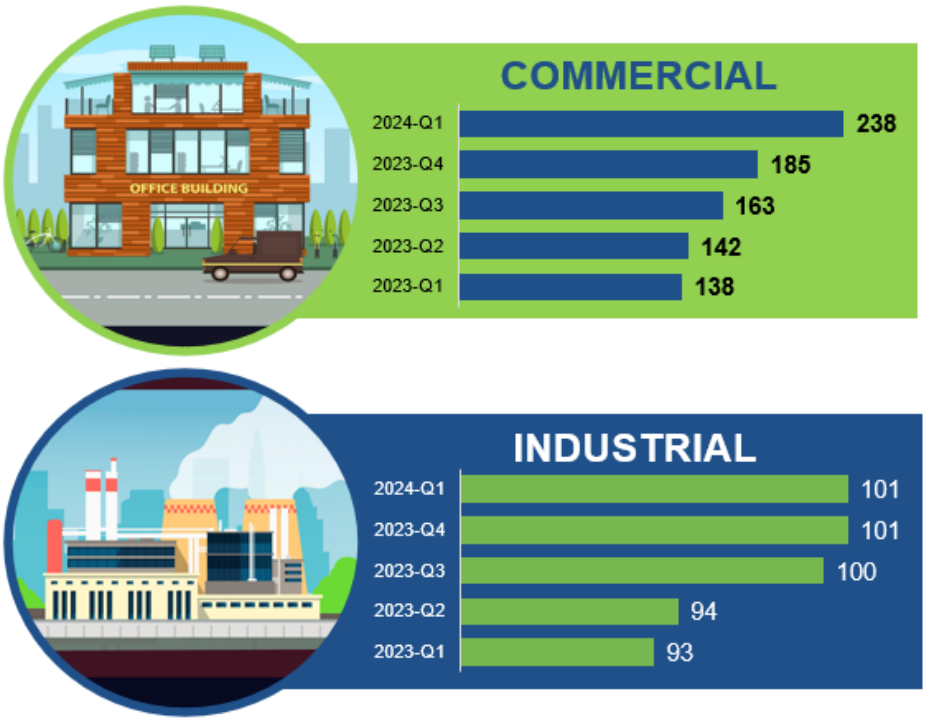


Figure 25. Cumulative Number GEOP End-users Per Retail Activity, 2023-Q1 to 2024-Q1

1.1.1.5. Average Consumption

Table 5 details the average metered quantity (MQ) of GEOP End-users for the first quarter of 2024. The data reveals that most participants fall within the category of consuming 1MWh or less, on average. Notably, only one (1) GEOP End-user with registered consumption exceeding 1MWh was noted for all three months of the quarter. This sole high-consumption represents 0.29% of the total average energy consumption during the review period.

Table 5. Percentage Per Level of Average Energy Consumption, 2024-Q1

Region	0.5 MWh and below		Above 0.5 MWh to 1 MWh		Above 1 MWh to 5 MWh		Sub-Total Per Region		Percent Change from the previous quarter	
LUZON	73.16%	▲	2.06%	▼	-		75.22%	▲	2.49%	▲
VISAYAS	23.89%	▼	0.59%	▼	0.29%	▼	24.78%	▼	2.49%	▼
Sub-Total Per Level of Average Energy Consumption	97.05%	▲	2.65%	▼	0.29%	▼	100.00%		-	
Percent Change from the previous quarter	0.49%	▼	0.14%	▼	0.35%	▲	-		-	

1.1.1.6. Suppliers

Within the GEOP framework, authorized RESes are allowed to supply energy, contingent with the possession of an operational permit from the Department of Energy (DOE) and proper authorization or licensing from the ERC, which will then allow them to become a Renewable Energy (RE) Supplier.

As of March 2024, there were a total of seventeen (17) registered RE Suppliers[13] in the market which remained unchanged since March 2023. When comparing to the total number of licensed/authorized by the ERC, there are two (2) remaining RE Supplier which are yet registered in the market, namely, FDC Retail Electricity Sales Corp. and the Manila Electric Company – Local RES (MPower).

For SoLRs, there were fourteen (14) registered/designated to supply under the program. This represents an increase of one (1) additional supplier from the previous quarter (2023-Q4), with the entry of Central Negros Electric Cooperative, Inc. (CENECO).

Table 6. Cumulative Number of Supplier

	Licensed/ Authorized	Registered	Serving GEU
RE Supplier	18	17	10
LRES	1	-	-
SoLR	48	14	-

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of GEOP End-users and Consumption

In terms of the share per major participant grouping of the RE Suppliers, by the number of GEOP End-users registered in the market as of the March 2024 billing period, **Figure 26** reveals a continuous rise in Ayala Group's market share, surpassing 50% and raising potential concerns on market dominance in the number of GEOP end-users served. However, the presence of other players remains significant, with EDC Group holding a substantial share as the second-largest participant group within GEOP. This trend highlights the enduring dominance of Ayala Group alongside the continued presence of other key players in the GEOP landscape.

[13] Complete list of all registered Suppliers per category is provided in Annex A. List of Suppliers Per Category, as of 25 March 20234

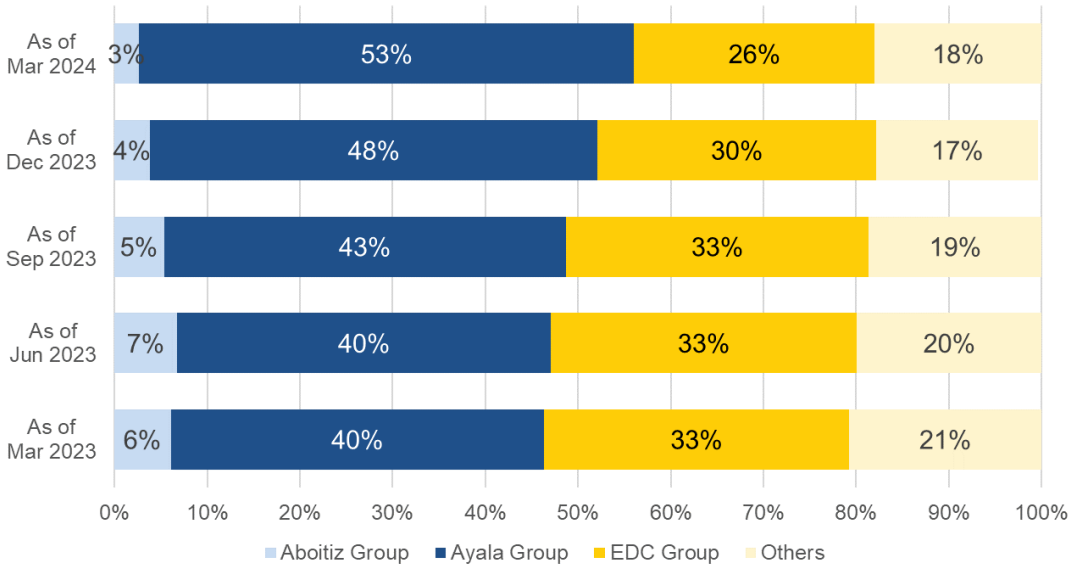


Figure 26. Share in Number of GEOP End-Users Per Major Participant Grouping, 2023-Q1 to 2024-Q1

Figure 27 underscores Ayala Group's sustained control in the GEOP market, holding a dominant share of 48% in terms of energy consumption as of Q1 2024. This further solidifies the group's position as the top provider, not just in terms of the number of GEOP end-users, but also in the total energy delivered.

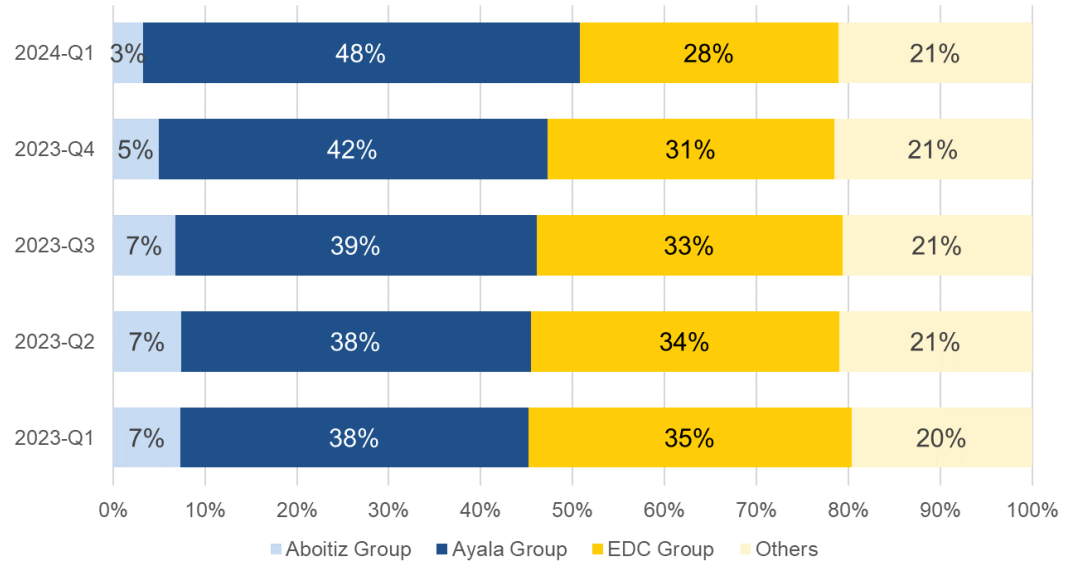


Figure 27. Share in Total Energy Consumption of GEOP End-users Per Major Participant Grouping, 2023-Q1 to 2024-Q1

1.2.1.2. Consumption Per Franchise Area Location

Geographically, registered GEOP End-users were spread throughout the various economic zones and DU franchise areas as indicated in *Appendix B: List of Distribution Utility and Economic Zones*.

About 69% of the registered GEOP End-users' consumption, as shown in **Figure 27 (a)**, were located in MERALCO's franchise area, 15% were within the VECO franchise, and 16% were scattered throughout the other franchise areas and economic zones. **Figure 28(b)** illustrates that inside the MERALCO franchise area, majority of the GEOP End-Users were supplied by the Ayala group by 57% which coincide with the market share under Section 2.2.1, and followed by the EDC group which is the second top major participant grouping within the GEOP.

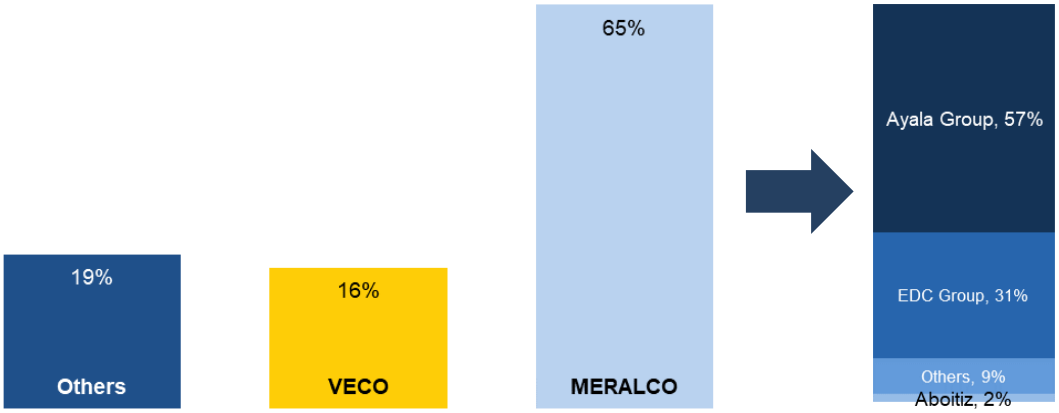


Figure 28. (a) GEOP End-Users Energy Consumption by Franchise Area, 2024-Q1; (b) GEOP End-Users Energy Consumption by Supplier within MERALCO Franchise Area, 2024-Q1

Furthermore, there has been a 3% increase from 61.14 GWh to 82.60GWh or 13.46 GWh consumption within the MERALCO franchise area in comparison to the previous quarter.

1.2.2. Market Concentration

1.2.2.1. Herfindahl–Hirschman Index (HHI)

This section discusses the market concentration in the GEOP, by major participant grouping determined by the ERC. The calculation of HHI was based on the number of contracted GEOP End-users and the corresponding energy consumption.

Figure 29 shows the level of market concentration using HHI[14] when measured in terms of the number of served GEOP End-users and their consumption.

As previously mentioned, Ayala Group's growing share of both GEOP end-users and energy consumption has led to a high level of market concentration indicating a market with a limited number of dominant players.

Meanwhile, looking at a per RE Supplier basis, the market share reveals a

[14] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:
HHI < 1000 - not concentrated
Greater than 1000 up to 1800 - moderately concentrated
Greater than 1800 up to 2500 - concentrated
Greater than 2500 - highly concentrated

concentrated market. **Figure 29** shows a significant increase in the market share of a single RE Supplier, further contributing to the overall resulting market concentration.

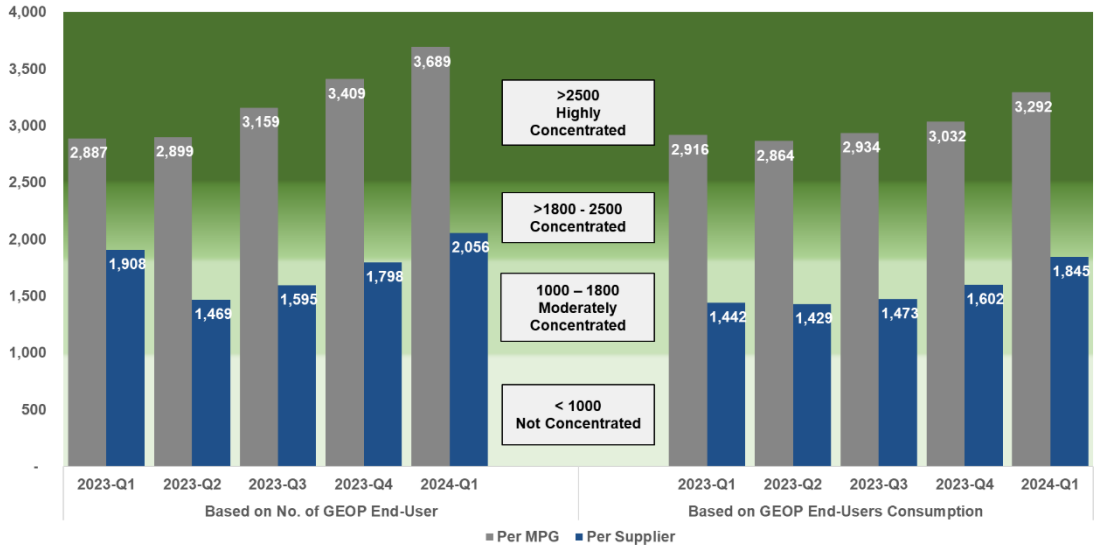


Figure 29. HHI Values, 2023-Q1 to 2024-Q1

1.2.2.2. Four-Firm Concentration Index (C4)

Figure 30 illustrates the level of market concentration in the GEOP market, based on the C4 index, which considers both the number of GEOP end-users served and their energy consumption per participant group. Throughout the review period, the C4 values remained high for both measures, hovering around 97%.

This analysis aligns with the findings based on market share per RE supplier. The market exhibits characteristics of a monopoly, with the top four suppliers collectively controlling a significant share of 78% of the market in terms of the number of GEOP end-users and 76% of the market in terms of total energy delivered.

The concentration may be attributed to the program's early implementation stage and the unique characteristics of the energy sources involved in the GEOP.

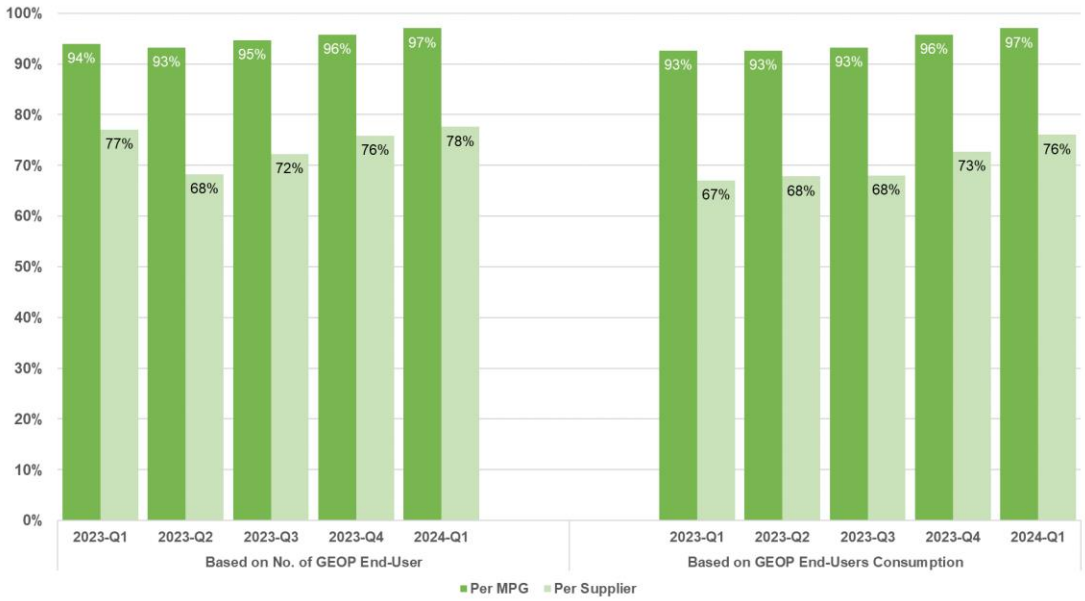


Figure 30. Four-Firm Index, 2023-Q1 to 2024-Q1

1.3. MARKET PERFORMANCE

1.3.1. Energy Consumption

1.3.1.1. Monthly Energy Consumption

Figure 31 depicts the month-on-month consumption of consumers over the past fifteen (15) months. It is apparent that even during the rainy and cool/hot dry season, there persists a continuous and consistent upward trend in the consumption of both the industrial and commercial sectors. The primary factor driving this trend is the continued increase in participation in the GEOP.

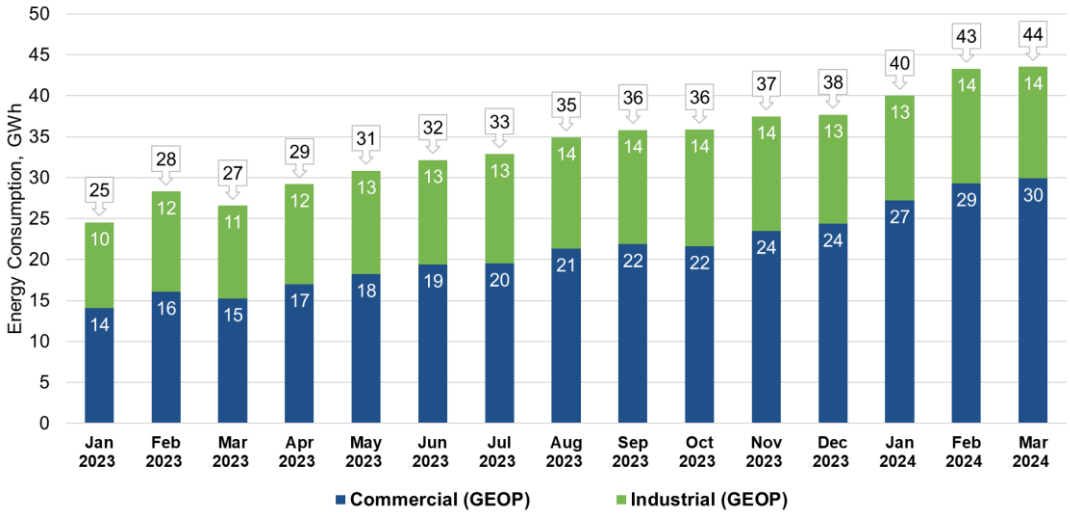


Figure 31. Total Energy Consumption Industry Type (in GWh), Jan 2023 to Mar 2024

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

Figures 32 and **33** show the hourly average consumption of registered industrial and commercial GEOP End-users, respectively, for the billing periods of October 2023 to March 2024. The consumption profile demonstrated how their electricity consumption varied over the course of a 24-hour period.

There was an observed minimal variation in electricity consumption between peak and off-peak periods for industrial participants, as shown in **Figure 32,** for industrial GEOP users, especially from 0600h to 1700h. Interestingly, October 2023 exhibited the highest consumption among the six months reviewed, even preceding the summer season's typical peak in March having the same number of participants. Moreover, a notable dip during the 1200h peak hour suggests that these industrial customers possibly implement break schedules during this time.

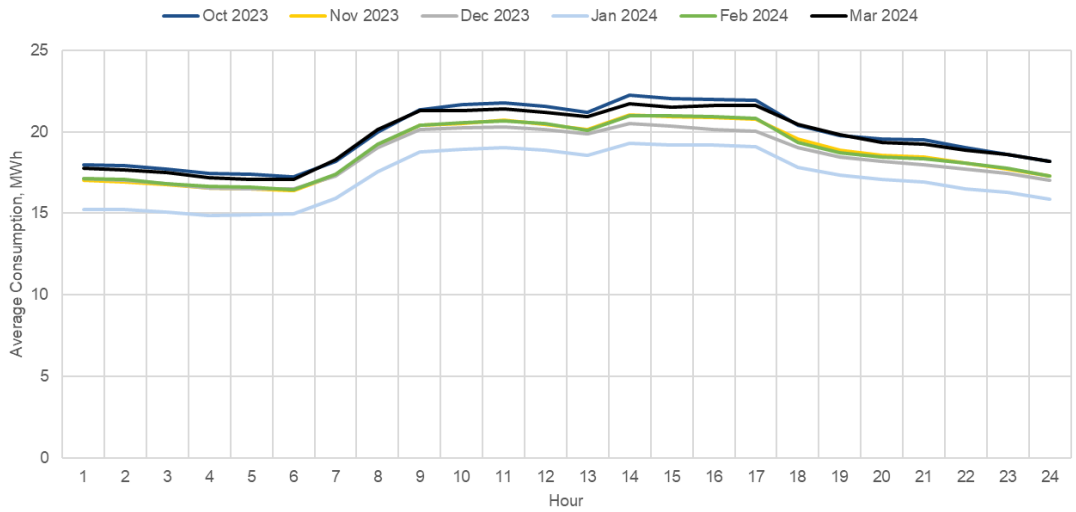


Figure 32. Hourly Average Energy Consumption (in MWh), Industrial, Oct 2023 to Mar 2024

Figure 33 highlights the difference in consumption patterns between peak and off-peak periods for commercial GEOP users. Peak consumption occurs between 0900h to 1800h. Compared to previous months, there was a noticeable rise in the recorded consumption, likely driven by the increasing number of participants in the program.

The trend is further supported by the correlation between the number of participants and overall consumption patterns. When load profiles are compared, the data suggests a strong link between the total number of registered GEOP End-users and the resulting electricity demand profile of these consumers.

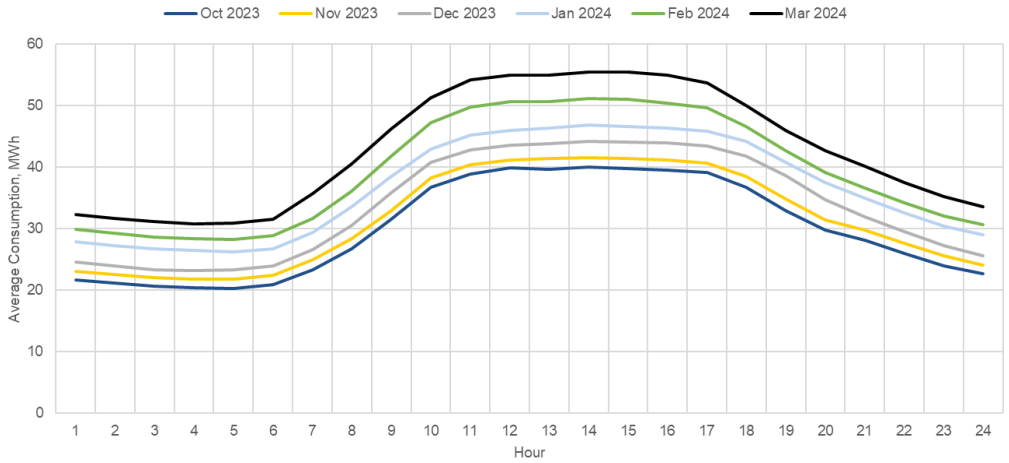


Figure 33. Hourly Average Energy Consumption (in MWh), Commercial, Oct 2023 to Mar 2024

1.3.2.2. Load Factor

Figure 34 illustrates the monthly load factor (ratio of average to peak electricity consumption)[15] of GEOP participants for the 1st quarter of 2024, calculated using actual consumption data (total divided by maximum and total billing hours). Notably, the load factors remained consistently high throughout this period.

While exceeding the previous year's load factors, March 2024 recorded the highest load factor at 75%, indicating a more efficient use of electricity by GEOP End-users in that month.

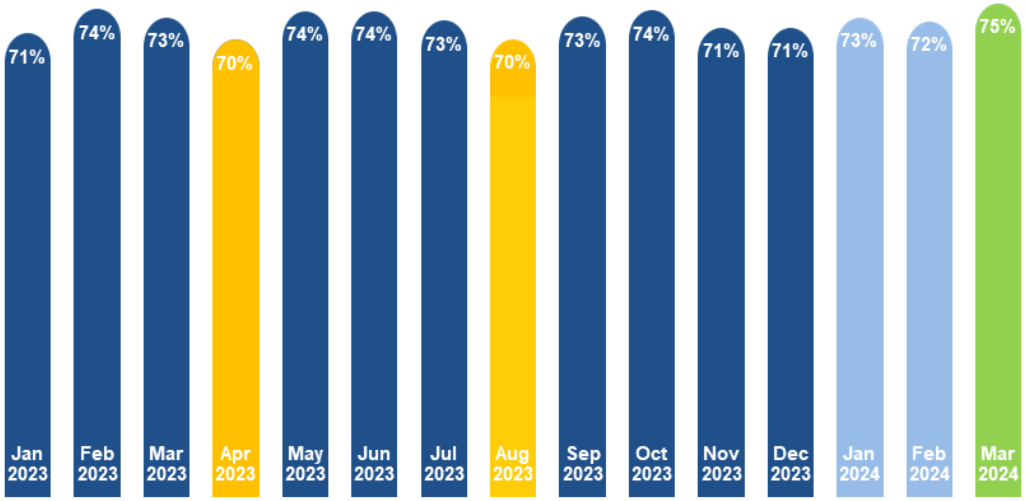


Figure 34. Load Factor, Jan 2023 to Mar 2024

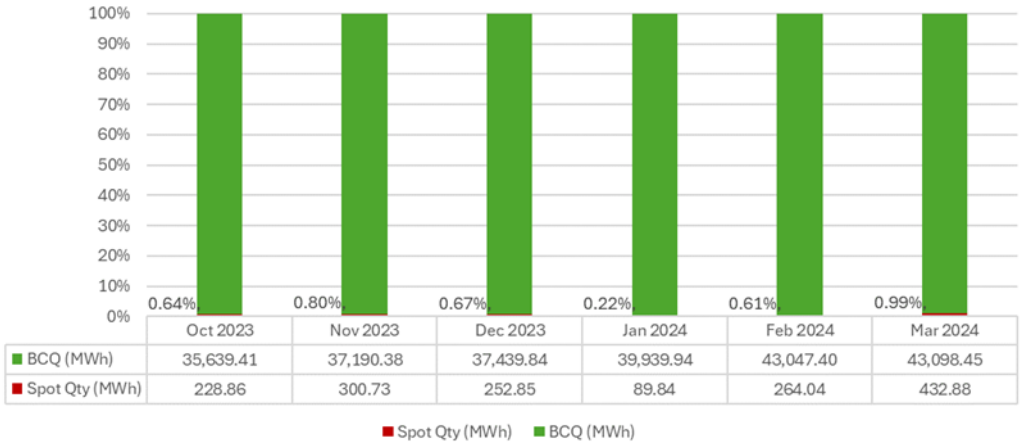
1.3.2.3. Market Transactions

This section provides a detailed analysis of the share of energy served within the GEOP. As illustrated in **Figure 35**, a notable portion of the energy served in the program

[15] Based on Metered Quantity (MQ)

includes purchases from the spot market. This indicates that the energy mix provided to end-users under the GEOP may not be entirely composed of renewable sources. Specifically, it suggests that while the program aims to promote renewable energy, there may still be a reliance on non-renewable energy sources obtained through spot market transactions to meet the overall energy demand. This mixed sourcing approach highlights the challenges and complexities in achieving a 100% renewable energy supply within the GEOP framework.

In conclusion, the GEOP strives to provide participants with renewable energy, but the use of spot market purchases means the energy mix is not guaranteed to be exclusively coming from renewable resources. Further investigation into the program's design and the factors influencing spot market purchases would be necessary to understand the program's overall contribution to renewable energy adoption.



	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
BCQ (MWh)	35,639.41	37,190.38	37,439.84	39,939.94	43,047.40	43,098.45
Spot Qty (MWh)	228.86	300.73	252.85	89.84	264.04	432.88

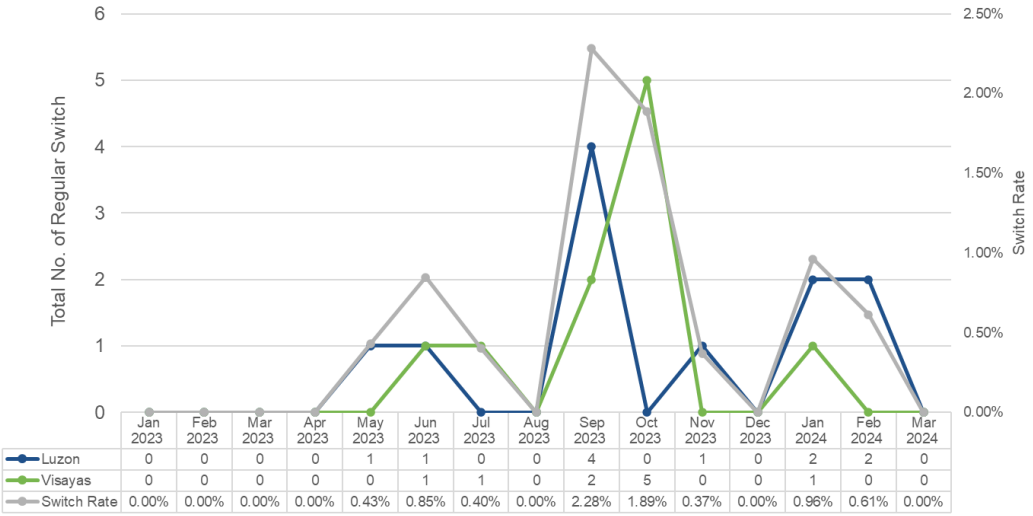
Figure 35. GEOP Market Transaction, Oct 2023 to Mar 2024

1.4. RETAIL ACTIVITY

1.4.1. Customer Switching Rate

Figure 36 shows the switching activity of GEOP participants from January to March 2024. The data reveals five (5) instances of customers switching to a different supplier during this period.

All switching instances were due to expiring contracts that were not renewed. Notably, three (3) out of the five switches involved switching to an affiliate of the previous supplier.



	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Luzon	0	0	0	0	1	1	0	0	4	0	1	0	2	2	0
Visayas	0	0	0	0	0	1	1	0	2	5	0	0	1	0	0
Switch Rate	0.00%	0.00%	0.00%	0.00%	0.43%	0.85%	0.40%	0.00%	2.28%	1.89%	0.37%	0.00%	0.96%	0.61%	0.00%

Figure 36. Switching Rate, Jan 2023 to Mar 2024

Table 7. Switching Rate, Jan 2023 to Mar 2024

Particulars	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Switching Rate (Luzon)	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.59%**	**0.58%**	**0.00%**	**0.00%**	**2.13%**	**0.00%**	**0.52%**	**0.00%**	**0.86%**	**0.83%**	**0.00%**
Total No. of GEUs	160	162	169	170	170	171	181	186	188	189	194	208	232	242	255
Total No. of GEUs that Switched	0	0	0	0	1	1	0	0	4	0	1	0	2	2	0
Local RE Supplier to RE Supplier	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*
RE Supplier to Local RE Supplier	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
RE Supplier to RE Supplier	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*4*	*0*	*0*	*0*	*2*	*2*	*0*
SOLR (GEOP) to RE Supplier	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Switching Rate (Visayas)	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	**1%**	**0%**	**3%**	**7%**	**0%**	**0%**	**1%**	**0%**	**0%**
Total No. of GEUs	56	59	62	61	63	65	68	71	75	76	77	78	80	84	84
Total No. of GEUs that Switched	0	0	0	0	0	1	1	0	2	5	0	0	1	0	0
Local RE Supplier to RE Supplier	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RE Supplier to Local RE Supplier	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
RE Supplier to RE Supplier	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*2*	*5*	-	-	*1*	*0*	*0*
Switching Rate (Luzon-Visayas)	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.43%**	**0.85%**	**0.40%**	**0.00%**	**2.28%**	**1.89%**	**0.37%**	**0.00%**	**0.96%**	**0.61%**	**0.00%**
Total No. of GEUs	216	221	231	231	233	236	249	257	263	265	271	286	312	326	339
Total No. of GEUs that Switched	0	0	0	0	1	2	1	0	6	5	1	0	3	2	0

APPENDIX A - LIST OF REGISTERED SUPPLIERS

Category	No.	Market Participant Name	RCOA	GEOP
Retail Electricity Supplier (RES) and Renewable Electricity Supplier (RE Supplier)	1	Aboitiz Energy Solutions, Inc.	✓	✓
	2	AC Energy and Infrastructure Corporation	✓	
	3	ACEN Corporation (Formerly known as AC Energy Corporation)	✓	✓
	4	ACX3 Capital Holdings Inc.	✓	
	5	Advent Energy, Inc.	✓	✓
	6	Anda Power Corporation RES	✓	
	7	AP Renewables Inc.	✓	✓
	8	Asiapac Green Renewable Energy Corp.	✓	
	9	Bac-Man Geothermal, Inc.	✓	✓
	10	Citicore Energy Solutions, Inc.	✓	✓
	11	Corenergy, Inc.	✓	
	12	DirectPower Services, Inc.	✓	✓
	13	Ecozone Power Management, Inc.	✓	
	14	EEI Energy Solutions Corporation	✓	✓
	15	FDC Retail Electricity Sales Corporation	✓	
	16	First Gen Energy Solutions, Inc.	✓	✓
	17	Global Energy Supply Corporation	✓	
	18	GNPower Ltd. Co.	✓	
	19	Green Core Geothermal, Inc.	✓	✓
	20	Jin Navitas Electric Corporation	✓	
	21	KEPCO SPC Power Corporation	✓	
	22	Kratos RES, Inc.	✓	✓
	23	Mabuhay Energy Corporation	✓	
	24	Masinloc Power Partners Company Limited	✓	
	25	Mazzaraty Energy Corporation	✓	
	26	MegawattSolutions Inc.	✓	
	27	MeridianX Inc.	✓	
	28	PetroGreen Energy Corporation	✓	
	29	Premier Energy Resources Corporation	✓	
	30	Prism Energy, Inc.	✓	✓
	31	Rockport Power Inc.	✓	
	32	SEM-Calaca RES Corporation	✓	
	33	Shell Energy Philippines, Inc. - RES	✓	✓
	34	Limay Power Inc. (formerly SMC Consolidated Power Corporation)	✓	
	35	SN Aboitiz Power- Magat, Inc.	✓	✓
	36	SN Aboitiz Power-RES, Inc.	✓	✓
	37	Solar Philippines Retail Electricity, Inc.	✓	✓
	38	TeaM (Philippines) Energy Corporation	✓	
	39	Therma Luzon, Inc.	✓	✓
	40	Vantage Energy Solutions and Management, Inc.	✓	

Category	No.	Market Participant Name	RCOA	GEOP
Local Retail Electricity Supplier	1	Batangas II Electric Cooperative, Inc.	✓	
	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	✓	
	7	Dagupan Electric Corporation	✓	
	8	Ilocos Norte Electric Cooperative, Inc.	✓	
	9	Mactan Enerzone Corporation LRES	✓	
	10	Manila Electric Company	✓	
	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	Iloilo I Electric Cooperative, Inc.		✓
	16	Isabela I Electric Cooperative, Inc.	✓	
	17	La Union Electric Cooperative, Inc.	✓	✓
	18	Mactan Electric Company, Inc.	✓	✓
	19	Mactan Enerzone Corporation	✓	✓
	20	Manila Electric Company	✓	✓
	21	Negros Oriental II Electric Cooperative, Inc.	✓	
	22	Subic Enerzone Corporation	✓	
	23	Tarlac Electric, Inc.	✓	✓
	24	Tarlac I Electric Cooperative, Inc	✓	✓
	25	Tarlac II Electric Cooperative, Inc	✓	✓
	26	Visayan Electric Company, Inc.	✓	✓

APPENDIX B - LIST OF DISTRIBUTION UTILITIES / ECONOMIC ZONES WITH CONTESTABLE CUSTOMERS AND GEOP END-USERS

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

[16] For Directly Connected Customers