Market Surveillance Committee
Annual Retail Market Assessment Report

26 December 2021 – 25 December 2022

April 2023

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

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General Note:

No. of CCs and GEOP End-Users – Based on Cumulative Count as of End of any given Year
CCs and GEOP End-Users Consumption – Based on Total Consumptions for the whole Year

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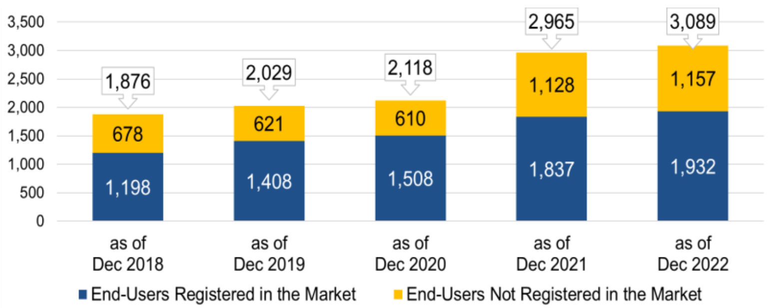
CONTESTABLE CUSTOMER PROFILE

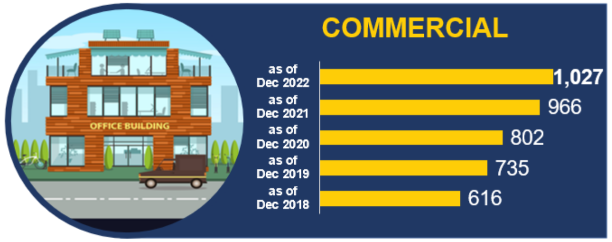
ANNUAL CUMULATIVE NUMBER

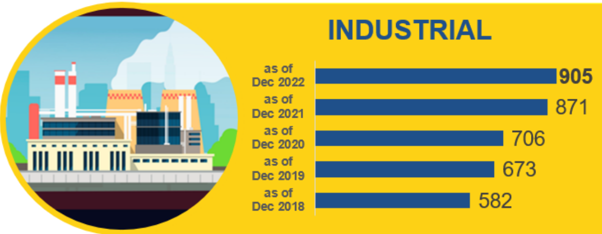


There were **One Hundred Nine (109)** initial switches[1] and fourteen (14) cessations yielding to **ninety-five (95)** increase in no. of registered Contestable Customers (CCs) for 2022 billing period, equivalent to a 5.17% increase.

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

PER RETAIL ACTIVITY



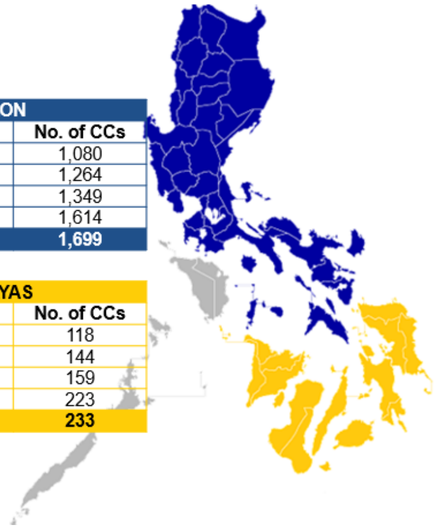


Steady participation for industrial and commercial CCs for 2022. Around **53%** of CCs were engaged in **commercial activities**, while the **47%** remaining were engaged in **industrial activities.**

PER LOCATION

LUZON	
Period	No. of CCs
As of Dec 2018	1,080
As of Dec 2019	1,264
As of Dec 2020	1,349
As of Dec 2021	1,614
As of Dec 2022	**1,699**

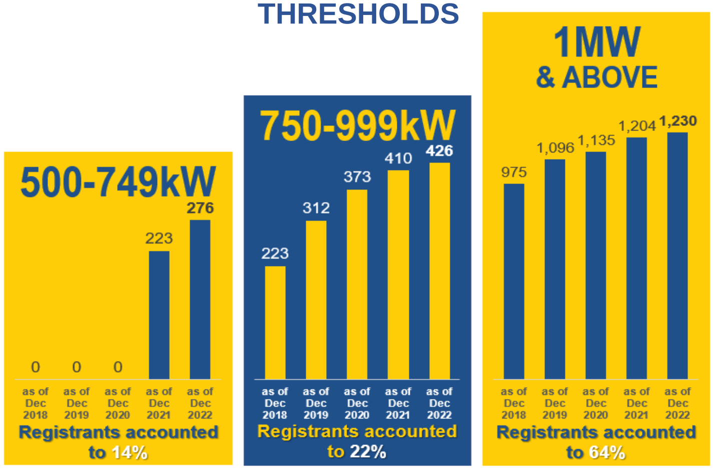
VISAYAS	
Period	No. of CCs
As of Dec 2018	118
As of Dec 2019	144
As of Dec 2020	159
As of Dec 2021	223
As of Dec 2022	**233**



Steady participation in terms of the no. of CC per grid for 2022 – around **88%** of CCs were located in **Luzon**, while the remaining 12% were Visayas-based.

Note: RCOA is only implemented in regions with WESM operations

THRESHOLDS



The percentage of 1MW and above decreased by 2% causing the increased of the 500-749kW by 2% compared to the year 2021

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 year
LUZON	59.55% ▼	24.33% ▲	2.82% ▲	0.56% ▲	0.41% ▼	0.31% ▼	87.99% ▼	0.35% ▲
VISAYAS	9.29% ▼	2.41% ▲	0.15% ▲	0.00% -	0.10% ▼	0.05% ▼	12.01% ▼	0.35% ▼
Sub-Total Per Level of Average Energy Consumption	68.84% ▼	26.75% ▲	2.98% ▲	0.56% ▲	0.51% ▼	0.36% ▼	-	-
Percent Change from the previous year	3.27% ▼	3.08% ▲	0.46% ▲	0.08% ▲	0.18% ▼	0.18% ▼	-	-

- Calculated based on the average of hourly meter data for billing year 2022
- Minimal changes were noted for thresholds monitored during the covered period.
- No record for consumptions of 50MWh and above.

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SUPPLIER PROFILE

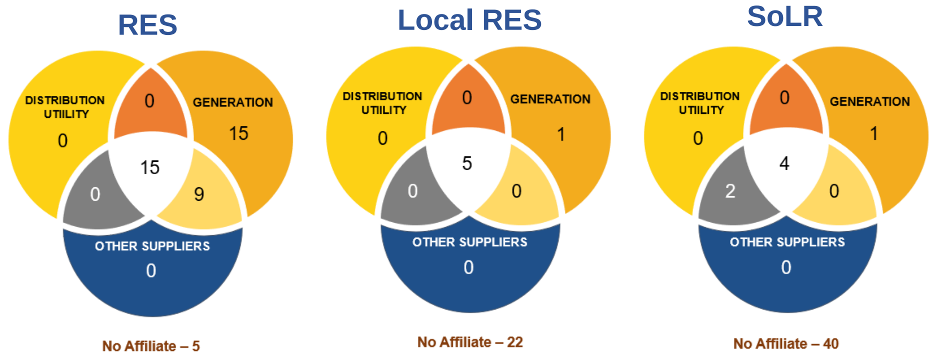
ANNUAL CUMULATIVE NUMBER

Additional one (1) supplier was noted, which is the Rockport Power Inc. (RPPOWRES)

Supplier	Period						
	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022		
	Registered					Licensed/ Authorized	With RSC
RES	30	31	33	37	38	44	31
LRES	14	14	14	15	15	28	3
SoLR	24	25	25	25	25	47	0

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

LICENSED/AUTHORIZED SUPPLIERS



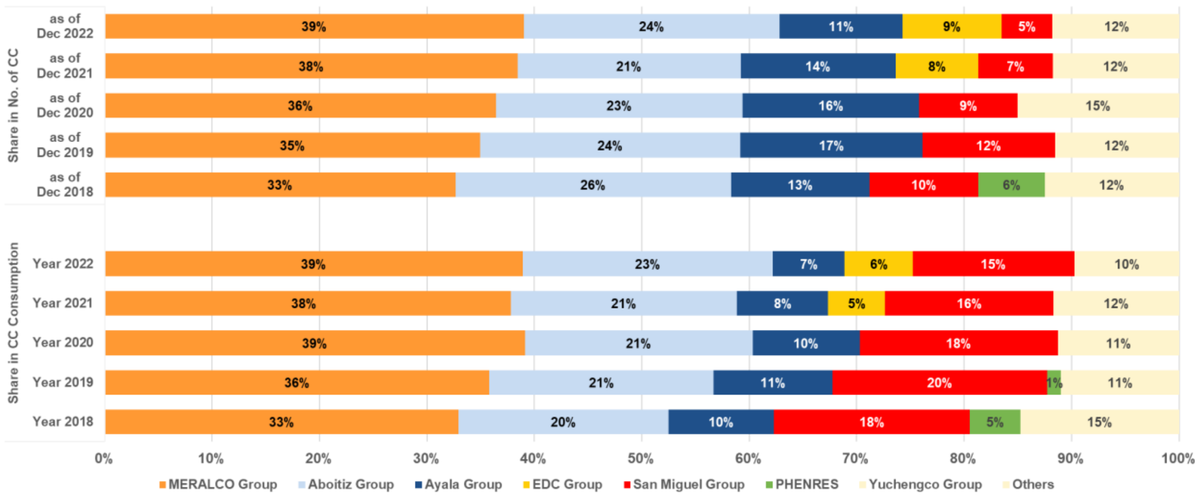
- Majority of the Suppliers were **affiliated with generator market participants.**
- Some Suppliers were likewise affiliated with DUs and other Suppliers, or a combination thereof in the market.

Note: Affiliations based on available information from the ERC as of January 2022

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

Increase in both measures for the **Aboitiz Group** was noted during the 2022 billing period. The increase was brought about by regular and initial switches to the Aboitiz group.

Moreover, the MERALCO Group remained to be the top entity with highest percent share for both no. of CC and CC's consumption measured at 39%.



The Ayala and San Miguel Group also experienced decrease for both measures. The less decrease in CC's consumption in comparison to the decrease in share in terms of no. CC connotes CC switch from Ayala group with low level of consumption.

For the Group of Other, experienced minimal change for the 2022 billing period

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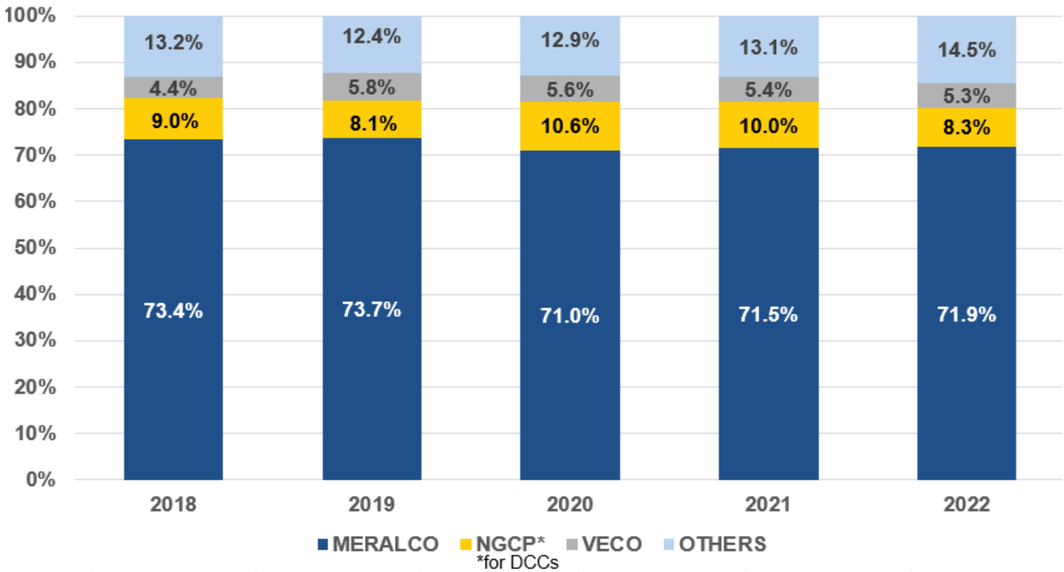
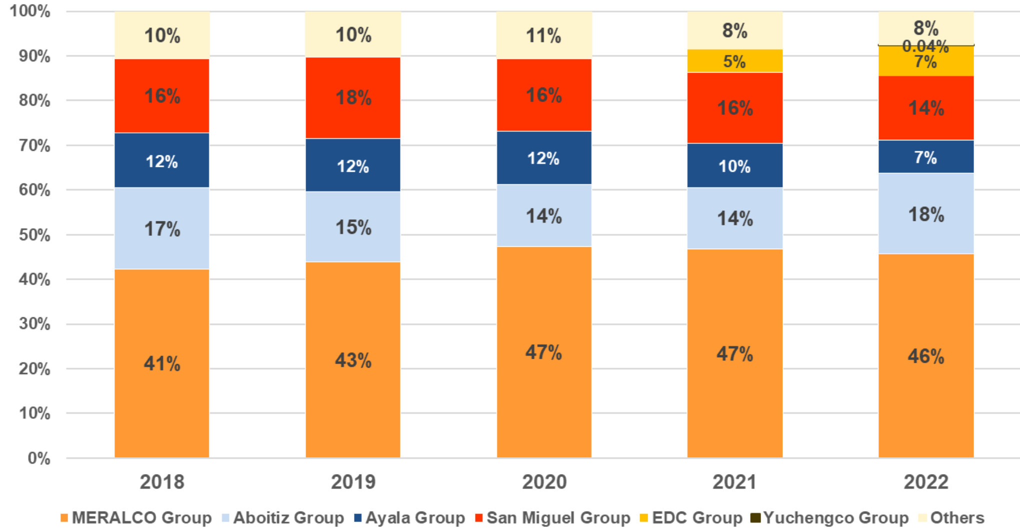
MARKET STRUCTURE

FRANCHISE AREA



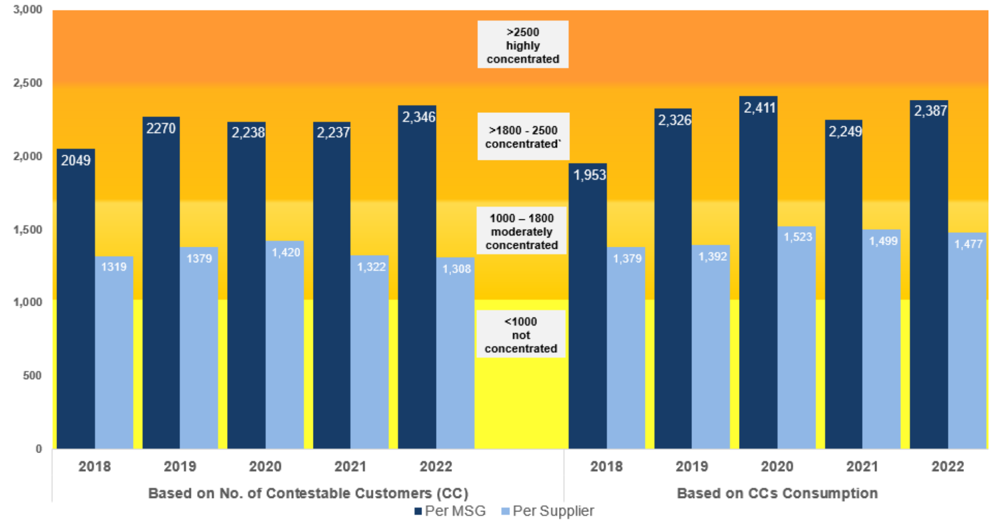


- **Majority** of the CC's consumption for 2022 billing period were recorded to be under the **MERALCO's Franchise Area (Luzon)**
- The consumption under NGCP decreased to the level similar to the 2019 billing period (pre pandemic) which resulted from the higher no. of new CCs and late entrants of DCCs.

Inside the MERALCO franchise, the change in percent shares was due to the bulk regular switches of registered CCs. This implies the presence of competition in the retail market as CCs actively switch to other groups of supplier.

MARKET STRUCTURE

HERFINDAHL-HIRSCHMAN INDEX (HHI)



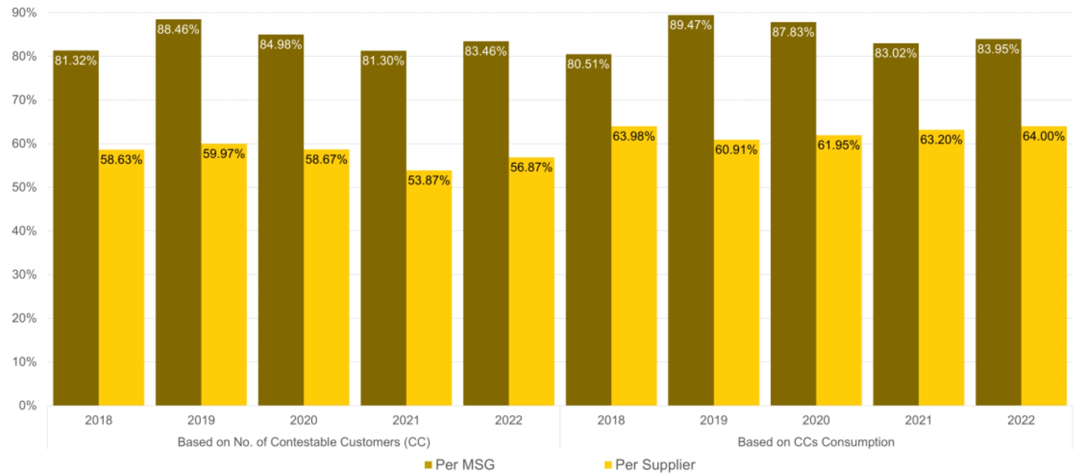
Per Major Supplier Grouping:

- The Market remained to be concentrated during the 2022 billing period.

Per Supplier:

- The Market is moderately concentrated which implies that the distribution of shares among all Suppliers may still be considered as competitive.

FOUR-FIRM INDEX (C4)



Per Major Supplier Grouping:

- C4 values remained high for the 2022 billing period, at above **80%**, both in terms of share in no. of Contestable Customers and energy consumption and were influenced by the same causes as the HHI.
- The market remains to be considered as an oligopoly.

Per Supplier:

- C4 values in both measures above 50%, which means that the four (4) suppliers with highest shares serve more than half of the CCs and the total consumption of the market. In comparison to the 2019, only 2 out of this 4 had the highest percentage in terms of no. of CCs served while 3 out of 4 in terms of CCs consumption. Moreover, 3 suppliers hold the highest percentage for both no. of CC and CCs consumption share
- It should also be noted that these RESes belong to the three (3) major participants groupings likewise dominating the RCOA.

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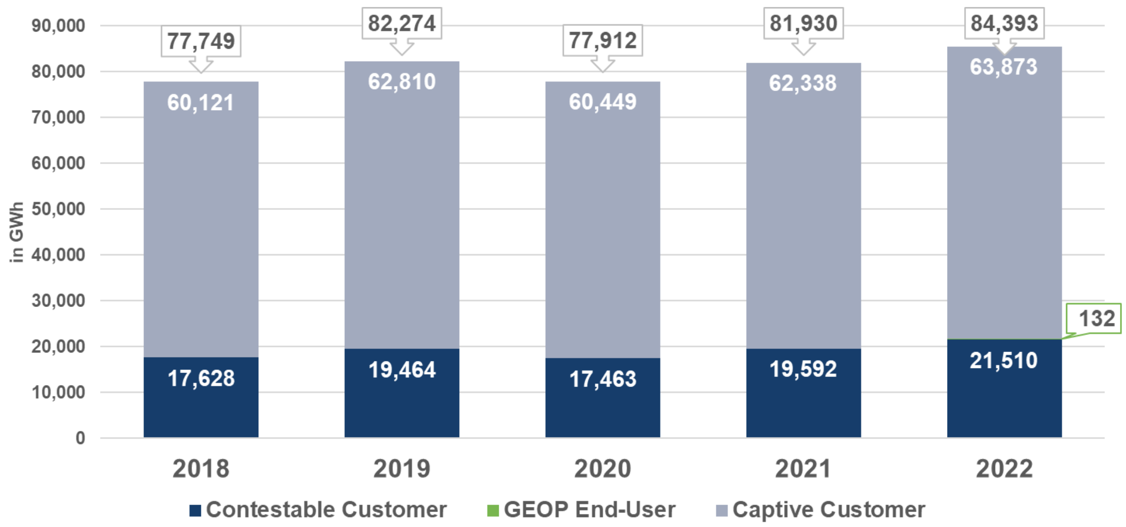
MARKET PERFORMANCE

TOTAL ENERGY CONSUMPTION



- A 3% increase in total consumption was observed in 2022 as compared to the previous year. Meanwhile, a 9% increase from the CC and 3% increase from the captive customer were noted in comparison to the previous year. On the other hand, the first-year implementation of the Green Energy Option Program (GEOP) was noted at 0.16% of the total consumption.
- The highest energy consumption, at about 22,762 GWh, was observed during the 2nd quarter which is a normal trend experienced during summer season.
  - The increase was mainly due to the increasing no. of registered CCs and the new registration of GEOP End-User in the market, coupled with the DOE's forecast on the natural increase in economic activities for 2022.

[2] DOE's 2020-2040 Philippine Energy Plan

TOTAL ENERGY CONSUMPTION – INDUSTRY TYPE

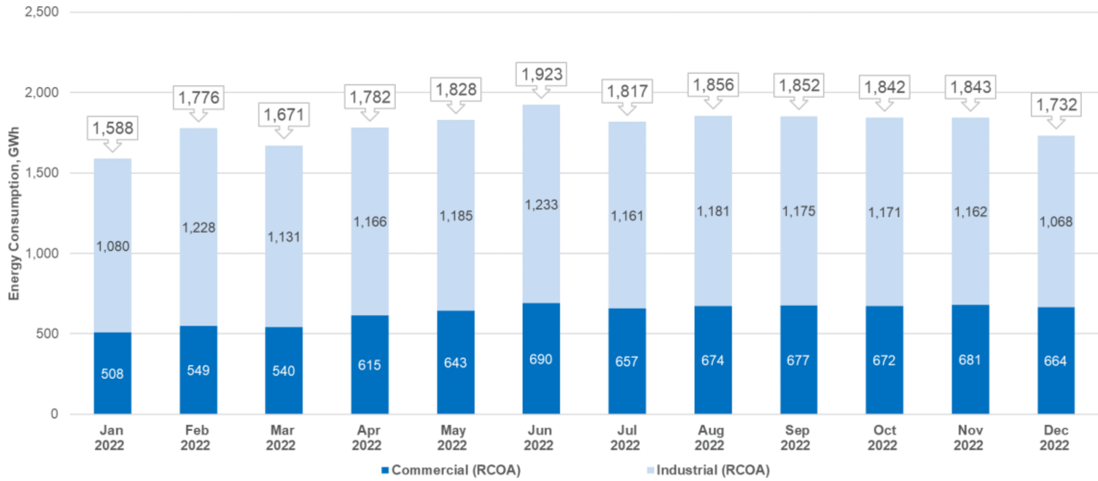
Commercial

- Higher level of consumption in comparison to year 2021.
- Stable level share of consumption was observed for the entire 2022.
- The month of June recorded the highest in consumption.

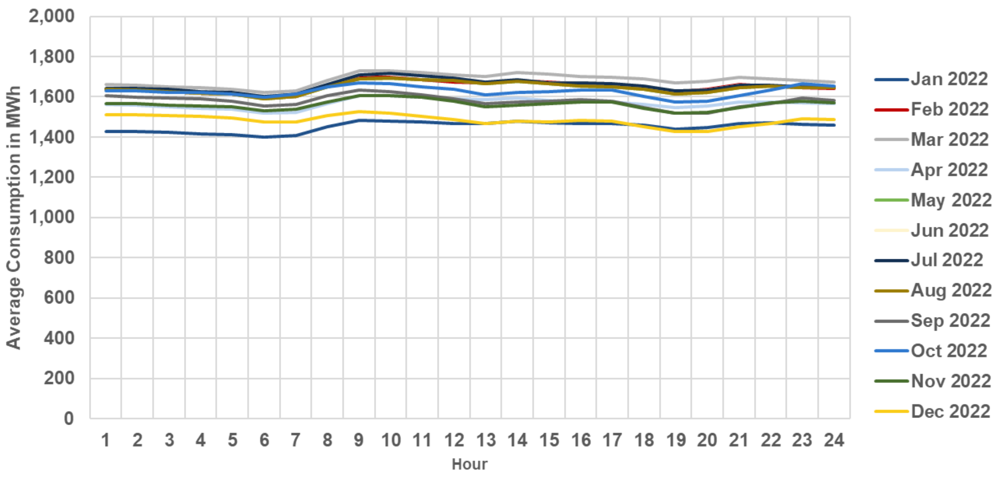
Industrial

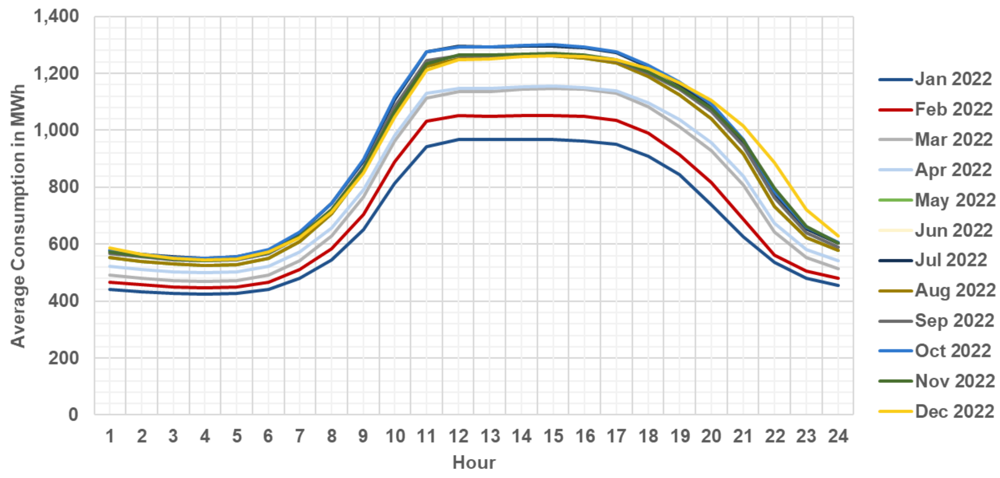
- The months of February and June were recorded with the highest in consumption.
- Stable consumption during the second half of the year.

In general, the month of June had the highest level of consumption due to the hot and humid weather thereby affecting the consumption behavior, and increased activity in various establishments and industries.



MARKET PERFORMANCE





- The hourly average energy consumption of industrial CCs showed no significant peak and off-peak variations, however, the expected monthly variations may still be observed.
- For each given month, the pattern of electricity use during the day was essentially the same, with notable dips during the hours of 0600H, 1300H and 1900H implying switches in shifts during the 24-hour operation.

- For a 24-hour observation, the load profile of commercial CCs saw significant fluctuations when compared to industrial CCs. Peak intervals was noted from 1000H to 2100H.
- The monthly variation were mainly caused by the effects of seasonality, primarily due to varying temperatures.

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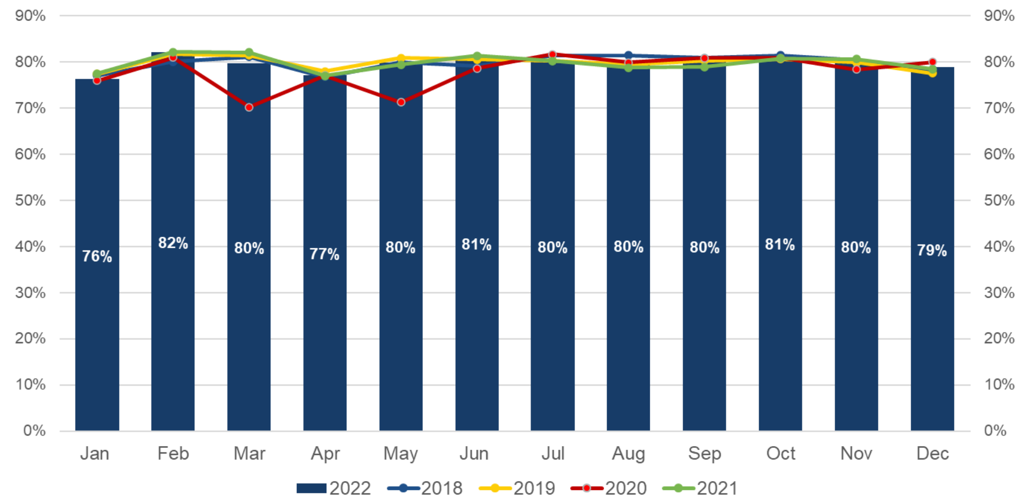
MARKET PERFORMANCE

LOAD FACTOR



- The monthly load factors were calculated based on CCs' actual electricity consumption.
- CC load factor ranged from 76% to 82% during the covered period.
- The number of holidays within the billing periods primarily cause low load factors lower than 80%.
- Load factors for 2022 were found to be typical and normal in reference to historical data.

RETAIL ACTIVITY

SWITCHING RATE

There were **Three Hundred Sixty-Six (366) regular switches**[3] that were recorded during the 2022 billing period.

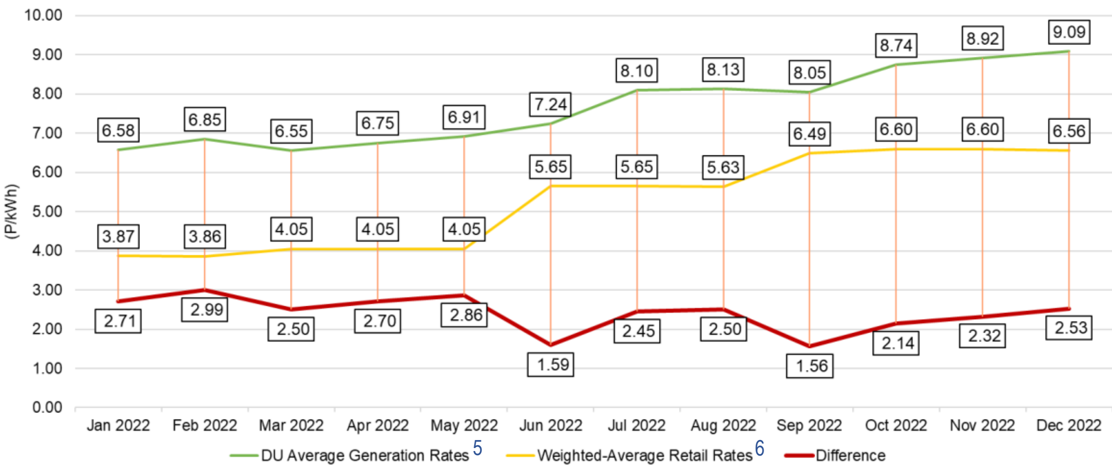
- About **20%** of the **regular switches** for 2022 billing period were between Supplier affiliates
- The lesser percentage of switching within affiliates may translate to higher level of competition in the market

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

Particulars	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
Switching Rate (Luzon)	**2.69%**	**0.49%**	**2.64%**	**3.83%**	**0.83%**	**1.67%**	**0.12%**	**1.36%**	**3.84%**	**0.82%**	**0.53%**	**0.35%**
Total No. of CCs	1,638	1,646	1,666	1,672	1,677	1,679	1,683	1,688	1,694	1,697	1,696	1,699
Total No. of CCs that Switched	*44*	*8*	*44*	*64*	*14*	*28*	*2*	*23*	*65*	*14*	*9*	*6*
LRES to RES	*7*	*1*		*2*	*0*	*5*	*0*	*8*	*13*	*10*	*1*	*3*
RES to LRES	3	3	22	10	1	0	0	1				
RES to RES	*34*	*4*	*22*	*52*	*13*	*23*	*2*	*14*	*52*	*4*	*8*	*3*
SOLR to RES												
Switching Rate (Visayas)	**0.44%**	**0.00%**	**2.18%**	**10.48%**	**0.87%**	**0.87%**	**0.87%**	**0.44%**	**0.87%**	**2.60%**	**0.00%**	**0.00%**
Total No. of CCs	225	228	229	229	230	229	230	229	229	231	231	233
Total No. of CCs that Switched	1		5	24	2	2	2	1	2	6	0	0
LRES to RES												
RES to RES	1		5	24	2	2	2	1	2	6		
Switching Rate (Luzon-Visayas)	**2.42%**	**0.43%**	**2.59%**	**4.63%**	**0.84%**	**1.57%**	**0.21%**	**1.25%**	**3.48%**	**1.04%**	**0.47%**	**0.31%**
Total No. of CCs	1,863	1,874	1,895	1,901	1,907	1,908	1,913	1,917	1,923	1,928	1,927	1,932
Total No. of CCs that Switched	45	8	49	88	16	30	4	24	67	20	9	6

RETAIL ACTIVITY

GENERATION RATES



[5] MERALCO, VECO, BATELECII, DECORP
[6] Annex A

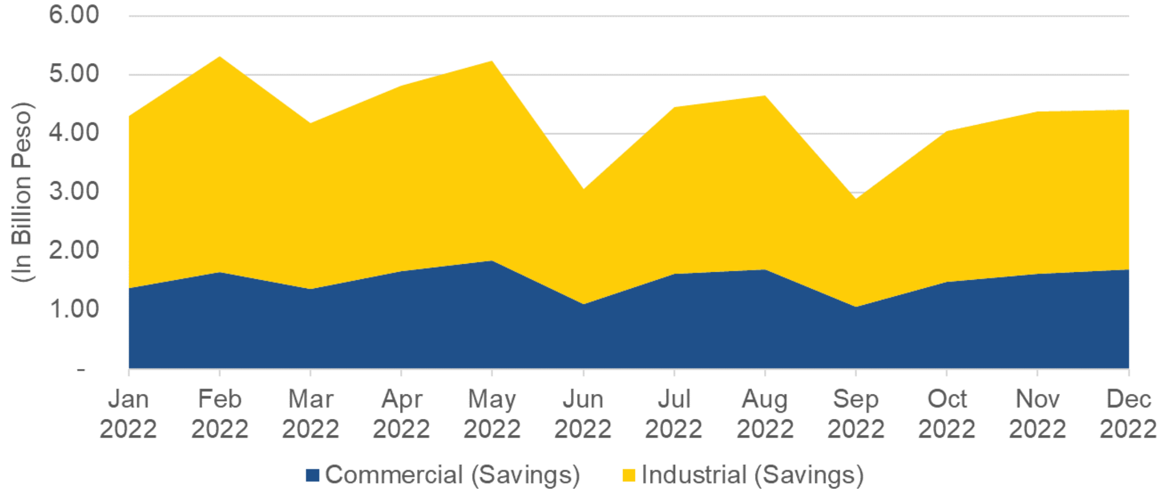
The Weighted-Average Retail Rates[4] were lower by around **39%** when compared to DU Average Generation Rates for the period in review. This rate reduction is experienced by the participants engaged with a Supplier in the RCOA.

[4] Based on ERC's CREM report

ESTIMATED RETAIL SAVINGS

For the 2022 billing period, an **estimated 51.49 Billion Pesos 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.



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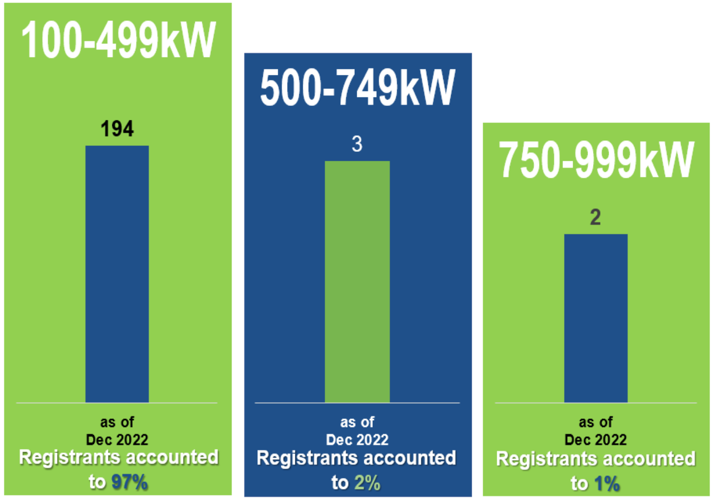
GREEN ENERGY OPTION PROGRAM (GEOP) END-USER PROFILE

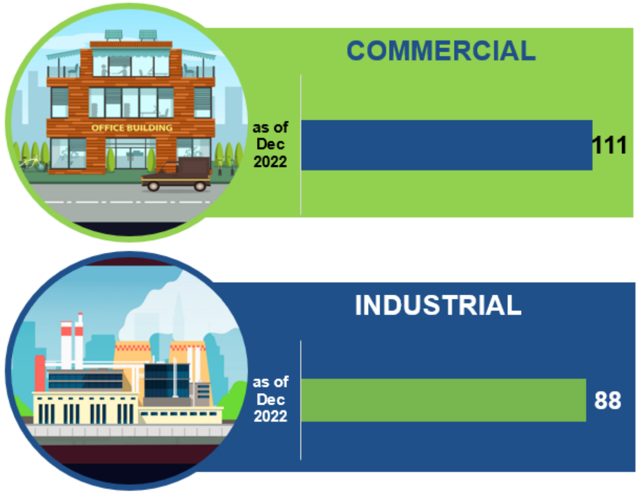
THRESHOLDS



- There were **One Hundred Ninety-Nine** (**199**) recorded switches[7] to the market during the period in review.
- **3%** of registered GEOP End-Users are within RCOA threshold but opted to participate in the GEOP.

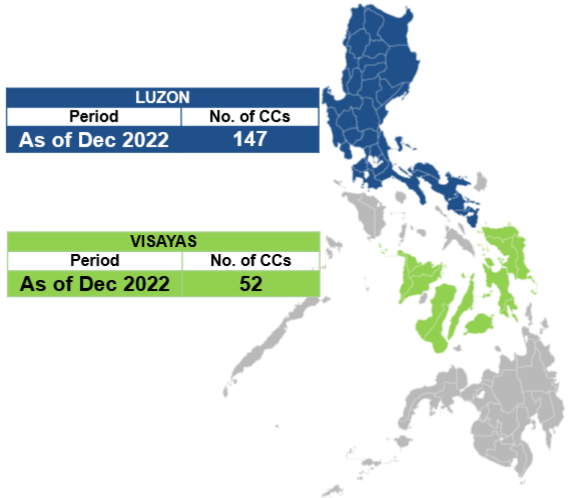
[7] Commercial transfer of a GEOP End-User from the DU as its supplier under captive service to an RE Supplier

PER GEOP ACTIVITY



- Similar to CCs, **higher share** in participation from commercial (56%) than industrial (44%) GEOP End-Users.

PER GEOP LOCATION



- **Majority (74%)** of GEOP End-Users are located in **Luzon**, while the remaining 26% are Visayas-based.
- Similar to CCs, Luzon-based participants had higher percentage share than of Visayas-based.

Note: GEOP is only implemented in regions with WESM operations

BY AVERAGE CONSUMPTION

Region	1 MWh and below	Above 1 MWh to 5 MWh	Sub-Total Per Region
LUZON	73.37% -	0.50% -	73.87% -
VISAYAS	26.13% -	0.00% -	26.13% -
Sub-Total Per Level of Average Energy Consumption	99.50% -	0.50% -	100.00%

- Calculated based on the average of hourly meter data for billing year 2022
- Majority of the GEOP End-Users belong to the 1MWh and below threshold.
- No record for consumptions of 5MWh and above.

RENEWABLE ENERGY SUPPLIER (RE SUPPLIER) PROFILE

ANNUAL CUMULATIVE NUMBER

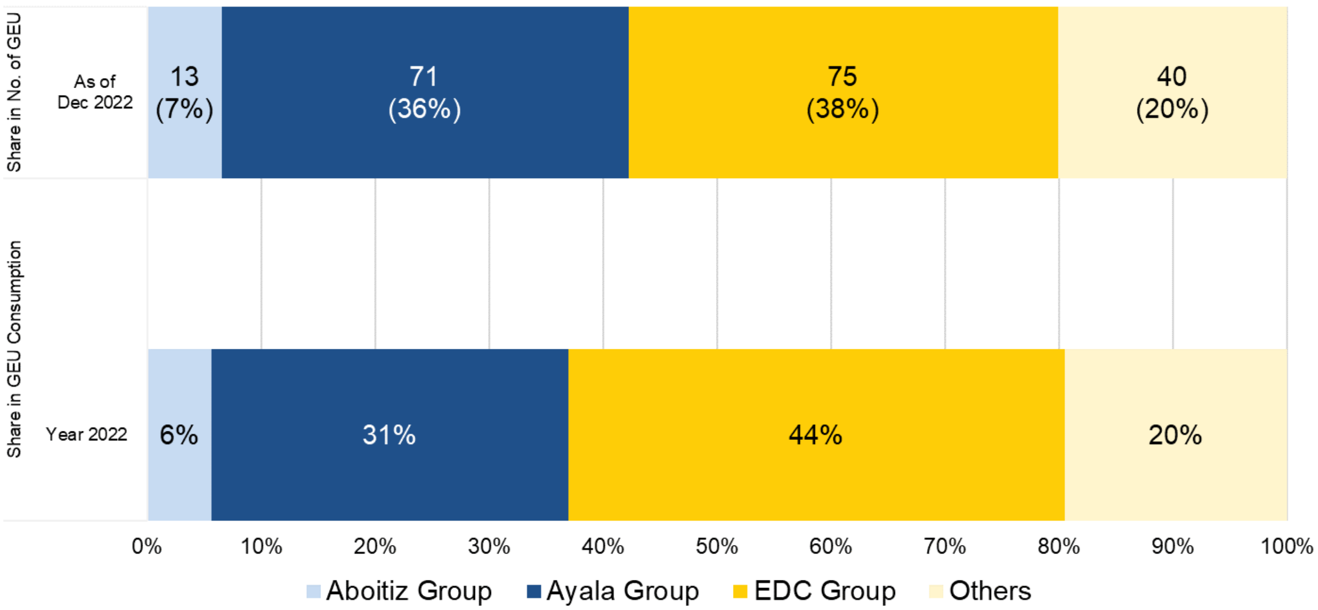
	As of Dec 2022
RE Supplier	16
SoLR	12

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

- **All** registered RE Suppliers are also registered to provide services to CCs.
- **56%** of registered RE Suppliers have active contracts with GEOP End-Users.

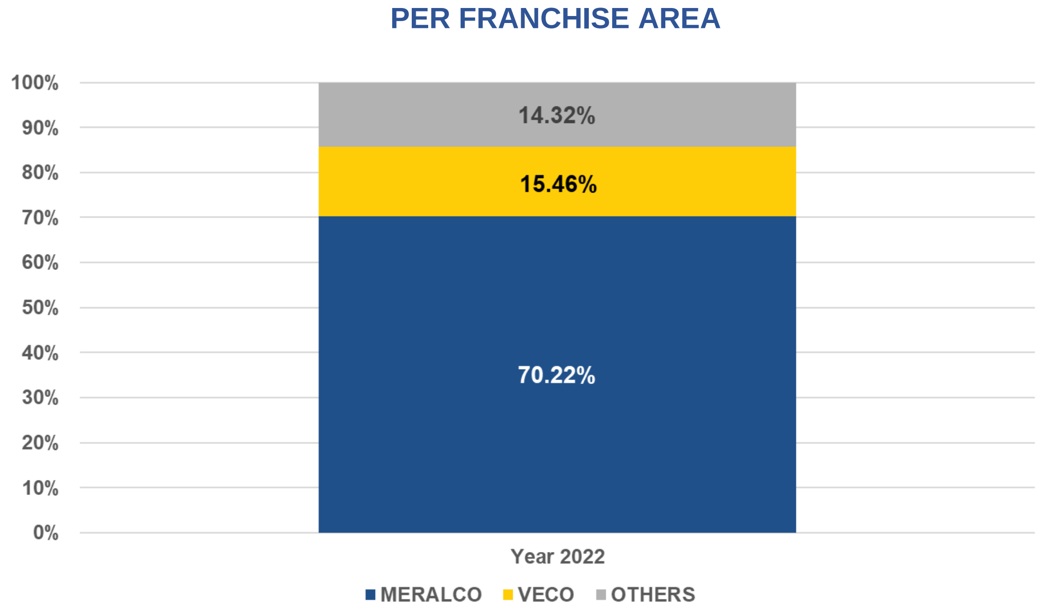
SHARE IN GEOP END-USERS (BY NUMBER AND CONSUMPTION PER MARKET PARTICIPANT GROUPING)

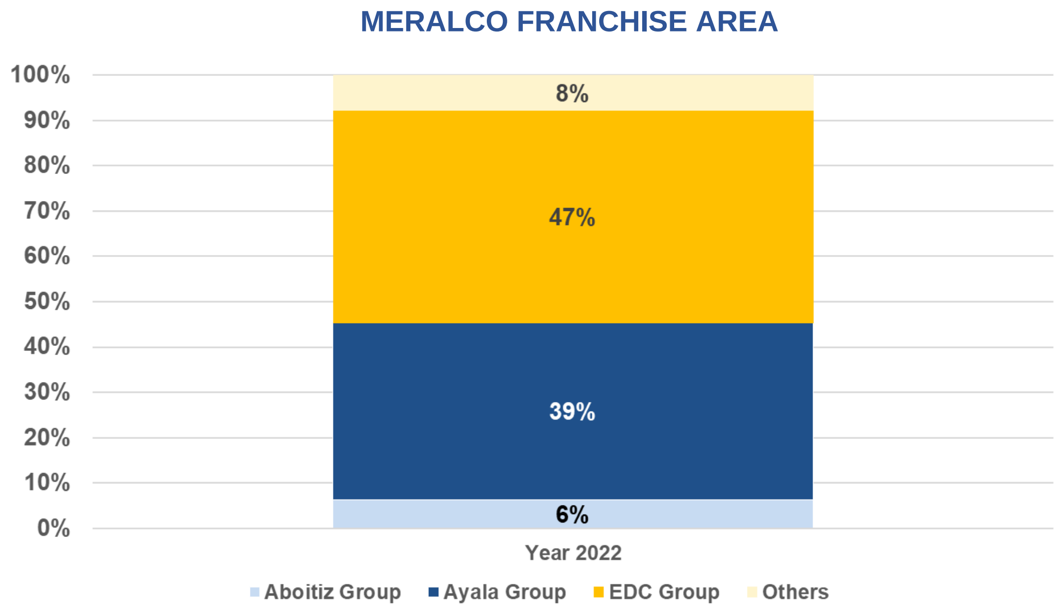
- The EDC and Ayala groups held the top percent shares in terms of no. of GEOP End-Users at 38% and 36%, respectively.
- Although their shares were almost the same, there was a substantial difference in terms of percent share for energy consumption as the measure was done in an annual manner. It should however be noted that GEOP End-Users belonging to the 500kW and above threshold were served by the Ayala group but only entered during the latter part of the year.



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

MARKET STRUCTURE





- **Similar to RCOA,** majority (70.22%) of the recorded GEOP End-Users' consumption was located under the **MERALCO Franchise Area.**
- About **15.46%** of the total consumption was under the **VECO Franchise Area** while the remaining **14.32%** consumption was scattered to other franchise areas.

- Inside MERALCO franchise area, **86%** of the consumption was served by the EDC and Ayala groups.

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

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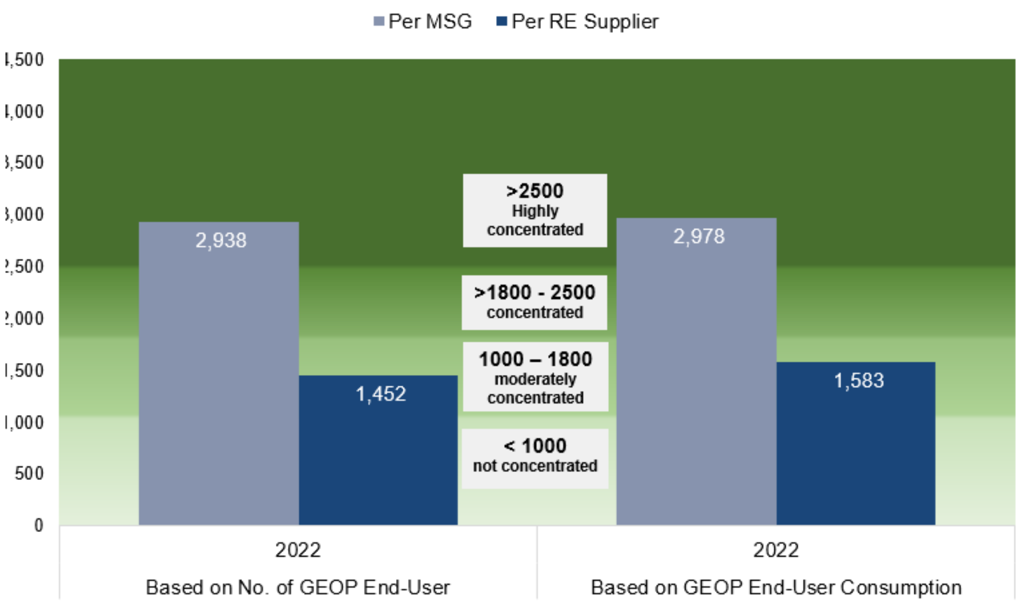
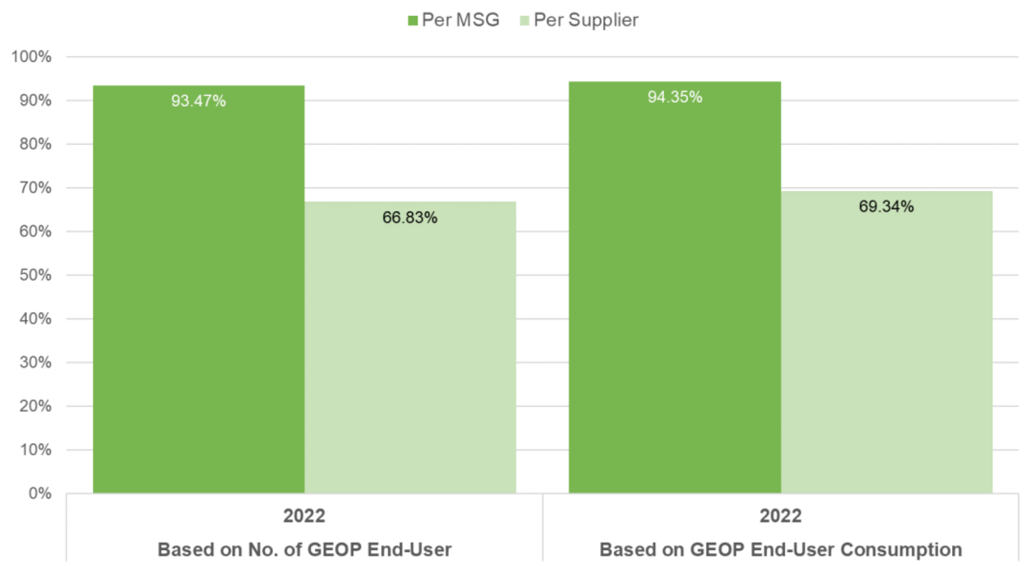
MARKET STRUCTURE

HERFINDAHL-HIRSCHMAN INDEX (HHI)



For the first year of GEOP implementation, it yielded a Highly Concentrated market in terms of per market participant grouping and Moderately Concentrated Market when measured on a Supplier basis, in both measures.

FOUR-FIRM INDEX (C4)



In terms of C4 values, it was likewise noted to be concentrated at above 90%, in terms of per market participant grouping and above 60% when measured on a Supplier basis for both measures.

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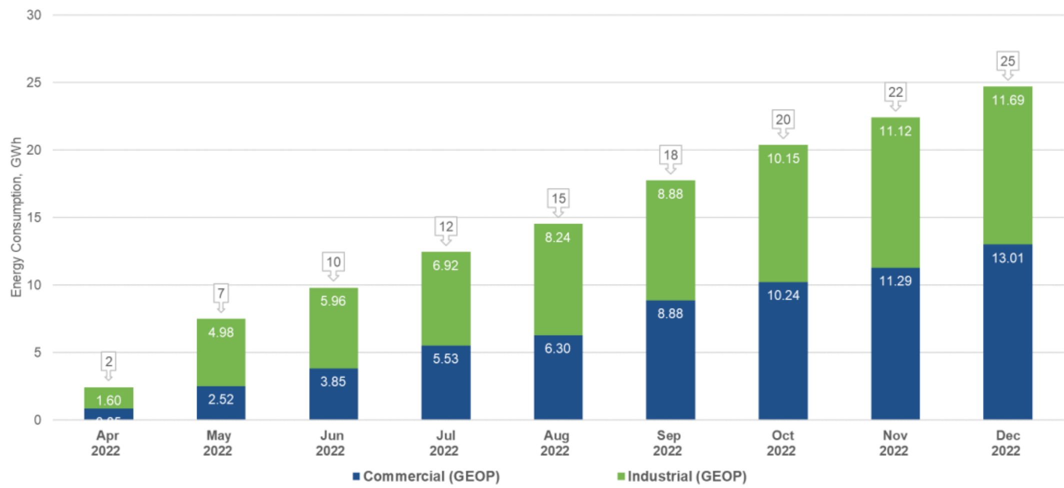
MARKET PERFORMANCE

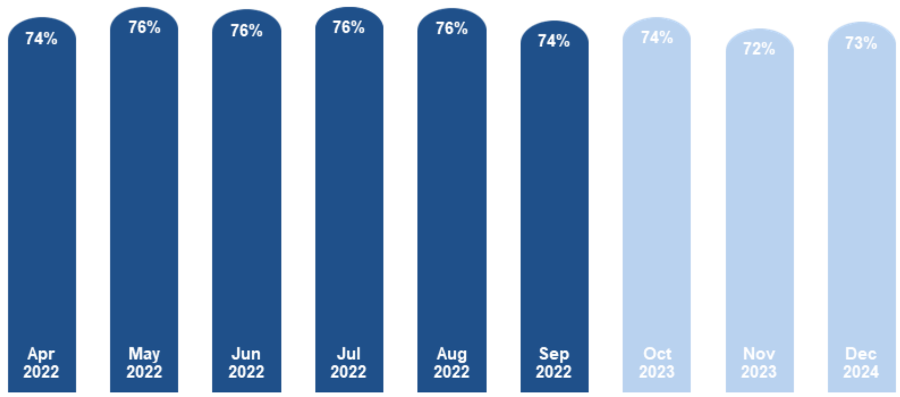
TOTAL ENERGY CONSUMPTION – INDUSTRY TYPE

- Continuous **increase** in energy consumption for both commercial and industrial GEOP End-Users attributed in the increasing no. of participants during 2022 considering GEOP's first year implementation.
- In contrast to RCOA, GEOP had higher shares for commercial business categorization than for industrial



MARKET PERFORMANCE

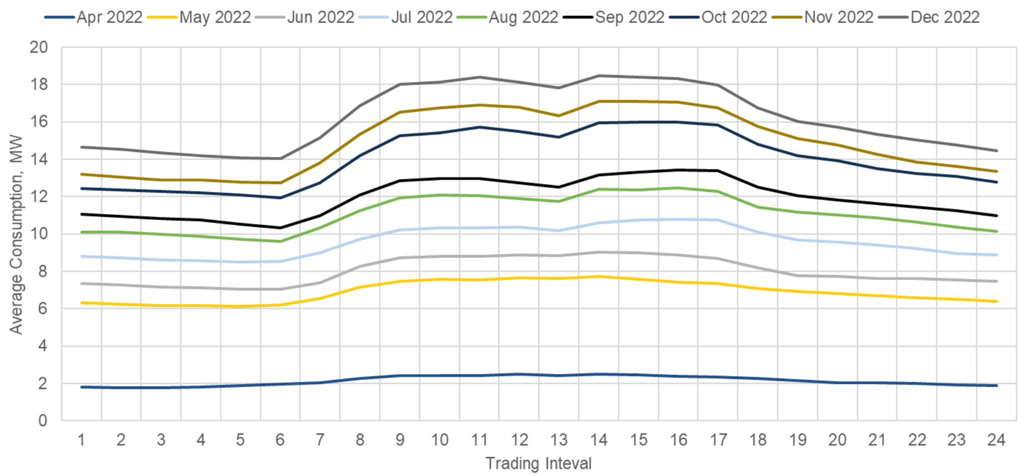
LOAD FACTOR



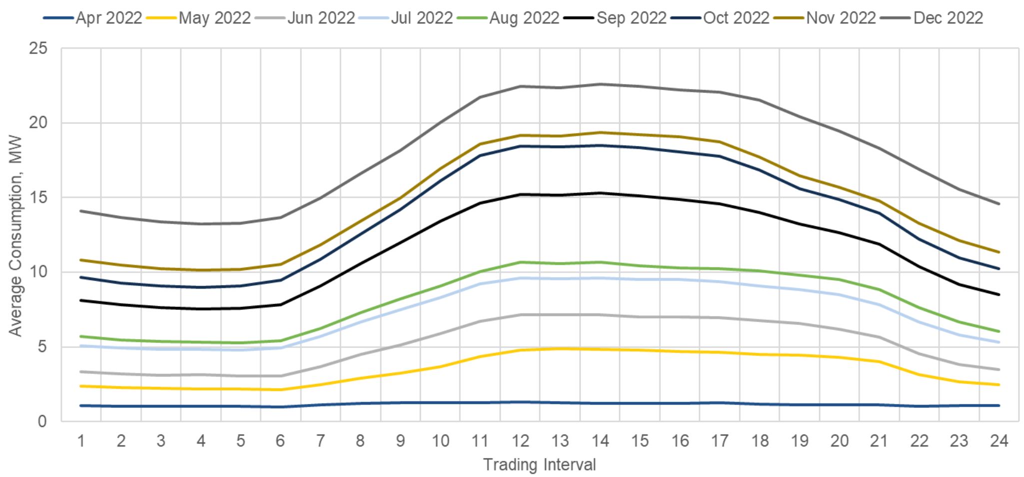
- The load factor of GEOP End-Users for 2022 ranged between 72% to 76%.
  - The resulting load factor of the GEOP is highly affected by the substantial variations in the demand, which, unlike the RCOA, had higher consumption for commercial establishments than industrial establishments.
- Interestingly, it was observed that the highest load factor for GEOP is the lowest load factor for RCOA in 2022.

MARKET PERFORMANCE

LOAD PROFILE - INDUSTRIAL



LOAD PROFILE - COMMERCIAL



- For the months of July to December, 3 recurring dips were seen in the load profile. This denotes that employees observe breaks or change in shifts throughout the day (0600H, 1200H, and 1800H).
- The difference in the monthly comparison can be attributed to the growing number of GEOP End-Users and the increasing capacity of the market.

- The peak demand for GEOP is from **1000H** to **2100H**, similar to RCOA.
- Similar to industrial customers, the monthly variation for the load profile under the commercial participants, was caused by the increasing number of registered GEOP End-Users.

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.	7.22	√	√
	2	AC Energy and Infrastructure Corporation	5.04	√	
	3	ACEN Corporation (Formerly known as AC Energy Corporation)	6.17	√	
	4	AdventEnergy, Inc.	5.86	√	√
	5	Anda Power Corporation RES	3.66	√	
	6	AP Renewables Inc.	13.86	√	√
	7	Asiapac Green Renewable Energy Corp.		√	
	8	Bac-Man Geothermal, Inc.	4.15	√	√
	9	Citicore Energy Solutions, Inc.	4.18	√	√
	10	Corenergy, Inc.	6.27	√	
	11	DirectPower Services, Inc.	3.67	√	√
	12	Ecozone Power Management, Inc.		√	
	13	EEI Energy Solutions Corporation	3.65	√	√
	14	FDC Retail Electricity Sales Corporation	6.41	√	
	15	First Gen Energy Solutions, Inc.	3.76	√	√
	16	Global Energy Supply Corporation	5.24	√	
	17	GNPower Ltd. Co.	9.47	√	
	18	Green Core Geothermal, Inc.	4.23	√	√
	19	KEPCO SPC Power Corporation	6.16	√	
	20	Kratos RES, Inc.	5.24	√	
	21	Mabuhay Energy Corporation	4.51	√	
	22	Masinloc Power Partners Company Limited	10.88	√	
	23	Mazzaraty Energy Corporation		√	
	24	MegawattSolutions Inc.		√	
	25	MeridianX Inc.	4.19	√	
	26	PetroGreen Energy Corporation		√	
	27	Premier Energy Resources Corporation		√	
	28	Prism Energy, Inc.	4.14	√	√
	29	Rockport Power Inc.		√	
	30	SEM-Calaca RES Corporation	4.36	√	
	31	Shell Energy Philippines, Inc. - RES	4.82	√	
	32	SMC Consolidated Power Corporation	8.86	√	
	33	SN Aboitiz Power- Magat, Inc.	3.98	√	
	34	SN Aboitiz Power-RES, Inc.	4.49	√	√
	35	Solar Philippines Retail Electricity, Inc.		√	√
	36	TeaM (Philippines) Energy Corporation	6.82	√	
	37	Therma Luzon, Inc.		√	√
	38	Vantage Energy Solutions and Management, Inc.	7.85	√	

[1] As of Q4 of 2022

ANNEX A – LIST OF SUPPLIERS

Category	No.	Market Participant Name	Average Retail Price[2] (PhP/kW)	RCOA	GEOP
Local Retail Electricity Supplier	1	Batangas II Electric Cooperative, Inc.	3.96	✓	
	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	5.51	✓	
	7	Dagupan Electric Corporation		✓	
	8	Ilocos Norte Electric Cooperative, Inc.		✓	
	9	Mactan Enerzone Corporation LRES		✓	
	10	Manila Electric Company	7.86	✓	
	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] As of Q4 of 2022

ANNEX B – LIST OF DISTRIBUTION UTILITIES AND ELECTRIC COOPERATIVES

No.	Distribution Utility/ Economic Zone	RCOA	GEOP	No.	Distribution Utility/ Economic LZone	RCOA	GEOP
1	Angeles Electric Corporation	✓	✓	32	Leyte V Electric Cooperative, Inc.	✓	
2	Authority of the Freeport Area of Bataan	✓		33	LIMA Enerzone Corporation	✓	
3	Aklan Electric Cooperative, Inc.	✓		34	La Union Electric Company, Inc.	✓	
4	Albay Electric Cooperative, Inc.	✓	✓	35	La Union Electric Cooperative, Inc.	✓	
5	Antique Electric Cooperative, Inc.	✓		36	Malvar Enerzone Corporation	✓	
6	Batangas I Electric Cooperative, Inc.	✓		37	Mactan Electric Company	✓	
7	Batangas II Electric Cooperative	✓	✓	38	Manila Electric Company	✓	✓
8	Benguet Electric Cooperative	✓		39	Mactan Economic Zone	✓	✓
9	Balamban Enerzone Corporation	✓		40	MORE Electric and Power Corporation	✓	✓
10	Bohol Light Company, Inc.	✓		41	Nueva Ecija I Electric Cooperative, Inc.	✓	
11	Bohol I Electric Cooperative, Inc.	✓		42	Nueva Ecija II Electric Cooperative, Inc.	✓	
12	Cagayan1 Electric Cooperative, Inc.	✓		43	Negros Occidental Electric Cooperative, Inc.	✓	
13	Cagayan II Electric Cooperative, Inc.	✓		44	Northern Negros Electric Cooperative, Inc.	✓	
14	Capiz Electric Cooperative, Inc.	✓		45	Negros Oriental II Electric Cooperative, Inc.	✓	
15	Camarines Sur II Electric Cooperative, Inc.	✓		46	Olongapo Electricity Distribution Company	✓	
16	Cebu I Electric Cooperative, Inc.	✓	✓	47	Pangasinan III Electric Cooperative, Inc.	✓	✓
17	Cebu II Electric Cooperative, Inc.	✓	✓	48	Panay Electric Co., Inc.	✓	
18	Cebu III Electric Cooperative, Inc.		✓	49	Pampanga I Electric Cooperative, Inc.	✓	
19	Clark Electric Distribution Corporation	✓		50	Pampanga II Electric Cooperative, Inc.	✓	
20	Cabanatuan Electric Corporation	✓		51	Peninsula Electric Cooperative, Inc.	✓	
21	Central Negros Electric Cooperative, Inc.	✓		52	Quezon I Electric Cooperative, Inc.	✓	
22	Central Pangasinan Electric Cooperative, Inc.	✓		53	Samar I Electric Cooperative, Inc.	✓	
23	Dagupan Electric Corporation	✓		54	Subic EnerZone Corporation	✓	
24	Don Orestes Electric Cooperative, Inc.	✓		55	San Fernando Electric Light and Power Company, Inc.	✓	
25	Iloilo I Electric Cooperative, Inc.	✓		56	Sorsogon II Electric Cooperative, Inc.	✓	
26	Iloilo II Electric Cooperative, Inc.	✓		57	Tarlac I Electric Cooperative, Inc.	✓	✓
27	Ilocos Norte Electric Cooperative, Inc.	✓		58	Tarlac II Electric Cooperative, Inc.	✓	✓
28	Isabela I Electric Cooperative, Inc.	✓		59	Tarlac Electric, Inc.	✓	✓
29	Isabela II Electric Cooperative, Inc.	✓		60	Visayan Electric Company, Inc.	✓	✓
30	Leyte II Electric Cooperative, Inc.	✓		61	National Grid Corporation of the Philippines	✓	
31	Leyte V Electric Cooperative, Inc.	✓					