

List of Figures

Figure 2-1	Electric Power Market Structure in the Philippines	12
Figure 2-2	Share of IPP Without NPC Contract Against Total Generation (kWh term)	13
Figure 2-3	Meralco's Energy Sales and Its Share in the Philippines	13
Figure 2-4	Electric Power Market Structure in Indonesia	17
Figure 2-5	Electric Power Market Structure in Malaysia	21
Figure 2-6	Electric Power Market Structure in Thailand	24
Figure 2-7	Comparison of Power Price by Region	26
Figure 2-8	Comparison of Power Price by Component and By Region (Industry)	27
Figure 2-9	Comparison of Power Price by Component and By Region (Residential)	28
Figure 2-10	Power Purchase Cost Curve of Meralco in April 2018	29
Figure 2-11	Power Purchase Cost Curve of Visayan Electric Company in April 2018	29
Figure 2-12	Power Purchase Cost Curve of Davao Light and Power in April 2018	30
Figure 2-13	Levelised Cost of Electricity for Solar PV in ASEAN Countries in 2014	31
Figure 3-1	Cost Structure of Power Prices	33
Figure 3-2	Generation Cost Structure of PLN in Indonesia (Reference)	34
Figure 3-3	Comparison of Average Power Price	40
Figure 3-4	Structure of Annual Meralco Rate in 2016	41
Figure 3-5	Year-on-Year Change in Power Demand	42
Figure 3-6	Comparison of Electricity Consumption Per Capita	43
Figure 3-7	Projection of Electricity Consumption Growth Rate	43
Figure 3-8	Fuel Mix in the Philippines	44
Figure 3-9	Share of Fuel Types in the Philippines	44
Figure 3-10	Fuel Mix in Indonesia	44
Figure 3-11	Share of Fuel Types in Indonesia	44
Figure 3-12	Fuel Mix in Malaysia	45
Figure 3-13	Share of Fuel types in Malaysia	45
Figure 3-14	Fuel Mix in Thailand	45
Figure 3-15	Share of Fuel Types in Thailand	45
Figure 3-16	Japan's Fossil Fuel Import Price (Price for unit heat content)	46
Figure 3-17	Self-sufficiency in Natural Gas	47

Figure 3-18	Comparison of Natural Gas Price for Power Generation	49
Figure 3-19	Self-sufficiency in Coal	50
Figure 3-20	Comparison of Coal Price for Power Generation	50
Figure 3-21	Thermal Efficiency of Coal	51
Figure 3-22	Thermal Efficiency of Natural Gas	52
Figure 3-23	Breakeven Price Curve of Coal and Gas in the Philippines (Thermal efficiency adjusted)	53
Figure 3-24	Comparison of Transmission and Distribution Losses	55
Figure 3-25	Length of Distribution Line per kWh sales in 2015	56
Figure 3-26	Electrification Rate	57
Figure 3-27	Comparison of WACC	58
Figure 3-28	Comparison of VAT	60
Figure 3-29	Sum of WACC and VAT	61
Figure 3-30	Tax and Levy Portion in Electricity Rate (Meralco)	62