

# Tigo Honduras — BLM Strategic Assessment: Complete Analysis

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + SPAN

**Protagonist:** Tigo Honduras

**Market:** Honduran Telecommunications

**Generated:** 2026-02-14

**Population:** 10.4M

## Document Structure

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

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# Executive Summary — Tigo Honduras

## BLM Strategic Assessment

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

**Protagonist:** Tigo Honduras

**Market:** Honduran Telecommunications

## The One-Line Verdict

**Tigo Honduras is an operationally stable #1 operator defending a dominant market position with a 3-5 year window to close 5G Coverage Gap.**

## 1. Situation at a Glance

### 1.1 Market Context

Metric	Value	Implication
Market size	HNL 8.3B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+2.5% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Tigo Honduras: 57.3%, Claro Honduras: 33.9%, Digicel Honduras: 8.8%)	Market structure
Lifecycle stage	Late_Growth	
Population	10.4M	
Regulator	CONATEL	
Structure	3-operator oligopoly	

### 1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	L4,760M	#1	

## 1.3 The Headline Numbers

Revenue	L4,760M/c
EBITDA	L2,140M/c

## 2. Key Findings by BLM Look

### Look 1: Trends (PEST)

**Net assessment: Favorable macro environment in a late\_growth market (+2.5% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.**

Finding	Impact
Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Inflation Industry is in late growth phase. (+2.5% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +2.5% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 8/10 factors present opportunities

### Look 2: Market & Customer (\$APPEALS)

**Net assessment: Tigo Honduras leads in 8 of 8 \$APPEALS dimensions and trails in 0. 3 customer segments identified.**

Finding	Impact
Honduras telecom market totals HNL 8,300M in quarterly revenue; competitive strengths in Availability, Social/Brand; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
3 customer segments identified	

## Look 3: Competition

**Net assessment: #1 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 83 (market avg 68), Customer Service: score 70 (market avg 59).**

Finding	Impact
In a 3-player market with medium competition intensity, Tigo Honduras leads with 57% revenue share. Target operator holds 57% share. Strongest competitive force: Existing Competitors.	
Competition intensity: medium	
2 competitor deep dives completed	

## Look 4: Self-Analysis

**Net assessment: Overall stable operator. EBITDA margin 45.0%. 0 of 5 segments rated 'strong'. Key challenge: 5G coverage gap at only 0.0%.**

Finding	Impact
Ranked #1 of 3 operators in market; revenue HNL 4,760M; EBITDA margin 45.0%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: Honduras mobile growth driven by data monetization and prepaid-to-postpaid migration	
Health rating: stable	

## Tariff Analysis

**Net assessment: Tariff analysis available**

## SWOT Synthesis

**Net assessment: S:12/W:3/O:5/T:5 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.**

Finding	Impact
SWOT analysis identifies 12 strengths, 3 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is offensive (SO-dominant).	
S:12 W:3 O:5 T:5	Balance: S>W, T>O

## Look 5: Opportunities (SPAN)

**Net assessment: 24 opportunities mapped: 14 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 14 grow/invest items.**

Finding	Impact
SPAN matrix positions 24 opportunities: 14 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 14 grow/invest items for maximum strategic impact.	
14/24 (58%) in Grow/Invest	Favorable opportunity landscape

## 3. "The Dominant Leader" — Central Diagnosis

The single most important finding across all Five Looks is Tigo Honduras's "Dominant Leader" positioning.

This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

**The escape routes** (not mutually exclusive):

1. Leverage Brand Strength for Regulatory Environment
2. Leverage Customer Service for Digital Strategy Alignment
3. Leverage Digital Experience for Tigo Honduras revenue growth 7.2% YoY

Dimension	Claro Hn	Digicel Hn	Tigo Honduras
Revenue	L2,810M	L730M	L4,760M
Revenue Growth	+4.7%	-5.6%	+7.3%
Ebitda Margin	32.0%	22.6%	45.0%
Subscribers	4,410K	1,660K	6,500K
Arpu	L51.00	L36.70	L46.90
Churn	2.8%	4.4%	2.6%
5G Coverage	0.0%	0.0%	0.0%

## 4. Strategic Priorities — Consolidated

Across all analyses, 5 strategic priorities emerge consistently:

## Priority 1: Close 5G Coverage Gap (EXISTENTIAL)

Aspect	Detail
Current capability	5G coverage gap at only 0.0%
Time window	1-2 years
Approach	Targeted investment to close gap in 5G Coverage

## Priority 2: Tigo Honduras revenue growth 7.2% YoY (EXISTENTIAL)

Aspect	Detail
Addressable market	N/A
Approach	Tigo Honduras revenue growth 7.2% YoY

## Priority 3: Digicel Honduras revenue decline 5.2% YoY (EXISTENTIAL)

Aspect	Detail
Addressable market	N/A
Approach	Digicel Honduras revenue decline 5.2% YoY

## Priority 4: Tigo Honduras expands HFC network to secondary ... (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Tigo Honduras expands HFC network to secondary cities

## Priority 5: Deploy 5G SA & Network Slicing (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Technology trend: 5G SA enabling network slicing and enterprise services

## 5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
<b>Delay core transformation</b>	Current performance is adequate	Key weakness: 5G coverage gap at only 0.0%; delay compounds disadvantage

## 6. Timeline & Sequencing

### SHORT-TERM (6-18 months)

- Close 5G Coverage Gap

### MEDIUM-TERM (2-3 years)

- Tigo Honduras revenue growth 7.2% YoY
- Digicel Honduras revenue decline 5.2% YoY
- Tigo Honduras expands HFC network to secondary ...
- Deploy 5G SA & Network Slicing

## 7. Risk/Reward Summary

### 7.1 If Executed Well (Bull Case)

**Scenario:** Execute all 5 strategic priorities successfully

**Revenue impact:** +10-16% over 5 years

**Conditions:** Full execution of P0 opportunities, favorable market conditions

### 7.2 If Not Executed (Bear Case)

**Scenario:** No strategic execution; continue current trajectory

**Revenue impact:** -6-12% over 5 years

**Conditions:** Structural decline in core segments, competitor gains

### 7.3 Base Case

**Scenario:** Execute 2-3 of 5 priorities; moderate improvement

**Revenue impact:** +3-6% over 5 years

## 7.4 Net Assessment

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	Positive net value
Do nothing	-6-12% over 5 years	€0	Structural decline

**The asymmetry is clear:** the downside of inaction exceeds the net cost of action.

## 8. Success Metrics Dashboard

KPI	Current	12-Month	3-Year	5-Year
Mobile revenue	L3,050M	—	—	Growth
Fixed Broadband revenue	L1,250M	—	—	Growth
B2B revenue	L230M	—	—	Growth

## Honduran Telecom Macro Trends — PEST Deep Analysis (CQ4\_2025)

**Data basis:** PEST framework | 10 macro factors | CQ4\_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment



# 1. Industry Landscape Snapshot

## 1.1 Market Fundamentals

Metric	Value	Assessment
Market size	<b>HNL 8.3B (quarterly, CQ4_2025)</b>	Market scale
YoY growth	<b>+2.5% YoY (CQ2_2025 -&gt; CQ4_2025)</b>	
Profit trend	Stable (industry EBITDA margin ~38.6%)	
Concentration	<b>CR4 = 100% (Tigo Honduras: 57.3%, Claro Honduras: 33.9%, Digicel Honduras: 8.8%)</b>	Market structure
Lifecycle stage	<b>Late_Growth</b>	

**Key insight:** The market is in the **late\_growth** phase.

## 1.2 Industry Lifecycle — Implications

Being in the **late\_growth** phase means:

- Network quality and coverage breadth
- Convergent (FMC) bundling strategy
- B2B/ICT capabilities for enterprise growth
- Operational efficiency (OPEX/revenue ratio)

# 2. PEST Analysis — Full Assessment

## 2.1 Overall PEST Weather

Dimension	# Factors	Opportunities	Threats	Net Assessment
<b>Political</b>	2	2	1	Favorable
<b>Economic</b>	3	1	2	Slight headwind
<b>Social</b>	2	2	1	Favorable
<b>Technology</b>	3	3	1	Strongly favorable
<b>Total</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>Net favorable (8 opps vs 5 threats)</b>

**Overall weather:** Sunny — Mostly favorable: 8/10 factors present opportunities

## 3. Political Factors — Regulatory & Policy

### 3.1 Regulatory Environment

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** CONATEL oversight; spectrum allocation pending; limited net neutrality

**Industry impact:** Regulatory framework shapes competitive dynamics and investment requirements

**Company impact:** Compliance requirements and spectrum policies directly affect Tigo Honduras

- Macro data: CONATEL oversight; spectrum allocation pending; limited net neutrality

### 3.2 National Digital Strategy

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** Honduras Digital agenda; rural connectivity focus; mobile broadband priority

**Industry impact:** Policy targets create both mandate and subsidy opportunities for network operators

**Company impact:** Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access

- Digital strategy: Honduras Digital agenda; rural connectivity focus; mobile broadband priority

## 4. Economic Factors — Macro Headwinds

### 4.1 GDP Growth

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Short Term

**Current status:** GDP growth at 3.2%

**Industry impact:** Strong GDP growth boosts both consumer and enterprise spending

**Company impact:** Supported revenue growth for Tigo Honduras

- GDP growth: 3.2%

### 4.2 Inflation

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Threat
Time horizon	Short Term

**Current status:** Inflation at 5.8%

**Industry impact:** Inflation affects both OPEX (energy, wages) and consumer willingness to pay

**Company impact:** OPEX pressure for Tigo Honduras

- Inflation: 5.8%

## 4.3 Unemployment

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Threat
Time horizon	Short Term

**Current status:** Unemployment at 8.5%

**Industry impact:** Unemployment affects consumer spending power and enterprise IT budgets

**Company impact:** Consumer segment sensitivity for Tigo Honduras

- Unemployment: 8.5%

## 5. Social Factors — Consumer Behavior Shifts

### 5.1 5G Adoption Rate

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G adoption at 0.0% of mobile subscribers

**Industry impact:** Growing 5G adoption validates network investment and enables new use cases

**Company impact:** 5G adoption growth supports premium pricing and new service revenue for Tigo Honduras

- 5G adoption: 0.0%

## 5.2 Fiber Broadband Penetration

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** Fiber penetration at 2.0%

**Industry impact:** Growing fiber adoption accelerates fixed broadband technology transition from copper/cable

**Company impact:** Fiber migration presents both investment challenge and growth opportunity for Tigo Honduras

- Fiber penetration: 2.0%

## 6. Technology Factors — The Transformation Agenda

### 6.1 5G Network Evolution

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G in early deployment phase (0.0% adoption)

**Industry impact:** 5G enables network slicing, enterprise services, and FWA -- new revenue streams

**Company impact:** 5G network capabilities are key competitive differentiator for Tigo Honduras

- 5G adoption: 0.0%

## 6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 2.0%, indicating ongoing network modernization

**Industry impact:** Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

**Company impact:** Fiber strategy (build vs buy vs partner) is a critical decision for Tigo Honduras

- Fiber penetration: 2.0%

## 6.3 Tigo Honduras expands HFC network to secondary cities

Factor	Detail
Severity	<b>Medium</b>
Trend	Uncertain
Impact type	Opportunity
Time horizon	Short Term

**Current status:** Cable broadband and TV expansion reaching 900K homes passed

**Company impact:** Tigo Honduras expands HFC network to secondary cities strengthens Tigo Honduras competitive position and market presence

## Value Transfer & Emerging Models

### Value Migration Map

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband

## New Business Models

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

## Technology Revolution

- 5G SA enabling network slicing and enterprise services
  - AI/ML for network optimization and customer experience
  - Open RAN for vendor diversification and cost reduction
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## Impact Assessment & Net Assessment

**Key message:** Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Inflation Industry is in late growth phase. (+2.5% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** Favorable macro environment in a late\_growth market (+2.5% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

## Policy Opportunities

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras
- National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access

## Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras
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## Market & Customer Analysis — \$APPEALS Framework (CQ4\_2025)

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**Protagonist:** Tigo Honduras

**Framework:** \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

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## 1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	L8,300M
Total Mobile Subscribers K	12,570K
Total Broadband Subscribers K	740K
Market Shares	Tigo Honduras: 57.3%; Claro Honduras: 33.9%; Digicel Honduras: 8.8%
Penetration Rates	Mobile Penetration Pct: 120.9; Broadband Penetration Pct: 7.1
Operator Count	3

**Market outlook:** Favorable

## 2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	Tigo Honduras revenue growth 7.2% YoY	Opportunity	Medium	Peer Driven
Pricing	Digicel Honduras revenue decline 5.2% YoY	Opportunity	Medium	Peer Driven
Merger	Digicel Honduras continues subscriber decline	Threat	Medium	Peer Driven
Technology	Tigo Honduras expands HFC network to secondary cities	Opportunity	Medium	External Player Driven

## 3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Prepaid Mass	Consumer		Stable	
Consumer Urban	Consumer		Stable	
Enterprise	Enterprise		Stable	



### Segment: Consumer Prepaid Mass

- **Unmet needs:** Affordable data bundles for low income; Rural connectivity
- **Pain points:** Limited coverage outside major cities; Expensive data relative to income
- **Decision factors:** Price; Coverage; Social media access

### Segment: Consumer Urban

- **Unmet needs:** Faster mobile broadband; Home internet bundles
- **Pain points:** Network quality issues; Limited plan variety
- **Decision factors:** Speed; Data volume; Device offers

### Segment: Enterprise

- **Unmet needs:** Enterprise-grade connectivity; Managed IT services
- **Pain points:** Limited B2B solutions; Unreliable infrastructure
- **Decision factors:** Reliability; Price; Support quality

## 4. \$APPEALS Assessment

Dimension	Tigo Honduras	Claro Hn	Digicel Hn	Priority
Price	0.0	—	—	Critical
Availability	4.0	3.6	2.1	Critical
Packaging	0.0	—	—	Important
Performance	3.8	3.4	2.0	Critical
Ease of Use	3.5	3.2	2.1	Important
Assurances	3.1	2.8	1.2	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	4.2	3.8	2.2	Nice_To_Have

## Gap Analysis

Dimension	Tigo Honduras	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.0	3.6	+0.4	Leading	Market leader in Availability (score 4.0/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	3.8	3.4	+0.4	Leading	Market leader in Performance (score 3.8/5.0)
Ease of Use	3.5	3.2	+0.3	Leading	Market leader in Ease of Use (score 3.5/5.0)
Assurances	3.1	2.8	+0.3	Leading	Market leader in Assurances (score 3.1/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	4.2	3.8	+0.4	Leading	Market leader in Social/Brand (score 4.2/5.0)

## 5. Customer Value Migration

Value migration is mixed: some segments trending up while price-sensitive segments face pressure. Differentiated strategy by segment recommended.

## 6. Opportunities & Threats Summary

### Opportunities

Opportunity	Impact	Severity
Tigo Honduras revenue growth 7.2% YoY	Year-over-year growth indicates sustained growth trajectory	Medium
Digicel Honduras revenue decline 5.2% YoY	Year-over-year decline indicates structural challenge	Medium
Tigo Honduras expands HFC network to secondary cities	Cable broadband and TV expansion reaching 900K homes passed	Medium

## Threats

Threat	Impact	Severity
Digicel Honduras continues subscriber decline	Third consecutive quarter of subscriber losses, market exit rumors	Medium

**Key message:** Honduras telecom market totals HNL 8,300M in quarterly revenue; competitive strengths in Availability, Social/Brand; Market outlook is favorable with more opportunities than threats.

**Net assessment:** Tigo Honduras leads in 8 of 8 \$APPEALS dimensions and trails in 0. 3 customer segments identified.

## Tariff Deep Analysis (CQ4\_2025)

## Competition Analysis — Porter's Five Forces + Deep Dives (CQ4\_2025)

**Protagonist:** Tigo Honduras

**Framework:** Porter's Five Forces + Individual Competitor Profiles

### 1. Market Structure Overview

Metric	Value
Number of operators	3
Market structure	3-operator oligopoly
Competition intensity	<b>Medium</b>
Target position	#1 by revenue

The market comprises 3 active operators: Claro Honduras, Digicel Honduras, Tigo Honduras. Overall competition intensity is assessed as medium. Revenue ranking: Tigo Honduras (4,760M), Claro Honduras (2,810M), Digicel Honduras (730.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

## 2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	<b>High</b>	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	<b>Low</b>	Entry barriers
Threat of Substitutes	<b>High</b>	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	<b>Medium</b>	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	<b>High</b>	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

### Existing Competitors

Factor	Description	Impact	Trend
Number of competitors	3 active operators in the market	medium	stable
Market concentration	Top operator holds 57% of market revenue (total: HNL 8,300M)	high	stable
Growth rate disparity	Service revenue growth ranges from -5.6% to +7.3% (spread: 12.9pp)	high	increasing
Margin pressure	Average EBITDA margin: 33.2%	medium	stable

#### Implications:

- Market is concentrated with top player at 57% revenue share.

### Threat of New Entrants

Factor	Description	Impact	Trend
Entry barriers	High barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

#### Implications:

- High entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

## Threat of Substitutes

Factor	Description	Impact	Trend
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing

### Implications:

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

## Supplier Bargaining Power

Factor	Description	Impact	Trend
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

### Implications:

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN initiatives can help diversify supply.
- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

## Buyer Bargaining Power

Factor	Description	Impact	Trend
Consumer churn rates	Average mobile churn: 3.27%/month. Highest: 4.40% indicating high willingness to switch.	high	stable
Postpaid contract mix	Average postpaid ratio: 13%. Moderate contract lock-in moderately constrains buyer mobility.	medium	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

### Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- Low switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

### 3. Competitor Deep Dives

#### Claro Hn

##### Financial & Subscriber Profile

Metric	Value
Revenue	L2,810M
Service Revenue	L2,660M
Service Revenue Growth Pct	4.7%
Ebitda	L900M
Ebitda Margin Pct	32.0%
Ebitda Growth Pct	N/A
Capex	L435M
Capex To Revenue Pct	15.5%
Mobile Total K	4,410K
Mobile Postpaid K	670K
Mobile Net Adds K	30K
Mobile Churn Pct	2.8%
Mobile Arpu	L51.00
Broadband Total K	215K
Broadband Fiber K	38K
Broadband Net Adds K	N/A
Tv Total K	90K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus

**Business model:** Mobile-centric with fixed complement; service-revenue dominant; moderate-margin profile

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 0.0%
- **Four G Coverage Pct:** 68.0%
- **Fiber Homepass K:** 250K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 100

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video

**Core control points:** Own fiber infrastructure (250k homes)

**Ecosystem partners:** Network vendor: Ericsson/Nokia

**Organization:** CEO: Roberto Sandoval (America Movil Central America)

## Strengths & Weaknesses

Strengths	Weaknesses
Brand Strength: score 75 (market avg 68)	
Customer Service: score 65 (market avg 59)	
Distribution: score 75 (market avg 70)	
Enterprise Solutions: score 55 (market avg 47)	
Innovation: score 58 (market avg 53)	

## Implications for Tigo Honduras

- **Threat:** Claro Honduras's growing revenue indicates competitive pressure; they are capturing market value.
- **Action:** Monitor pricing and go-to-market strategies.
- **Learning:** Claro Honduras excels in: Brand Strength, Customer Service, Distribution. Study their approach for best practices.
- **Action:** Benchmark Claro Honduras's practices in Brand Strength, Customer Service, Distribution.

### Likely future actions:

- Claro Honduras is likely to continue aggressive network expansion (capex/revenue at 16% with growing revenue).
- Claro Honduras is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.



## Digicel Hn

### Financial & Subscriber Profile

Metric	Value
Revenue	L730M
Service Revenue	L670M
Service Revenue Growth Pct	-5.6%
Ebitda	L165M
Ebitda Margin Pct	22.6%
Ebitda Growth Pct	N/A
Capex	L65M
Capex To Revenue Pct	8.9%
Mobile Total K	1,660K
Mobile Postpaid K	166K
Mobile Net Adds K	-20K
Mobile Churn Pct	4.4%
Mobile Arpu	L36.70
Broadband Total K	N/A
Broadband Fiber K	N/A
Broadband Net Adds K	N/A
Tv Total K	N/A
Mobile Trend	declining
Arpu Trend	declining

**Growth strategy:** Defensive cost restructuring; ARPU-led value strategy

**Business model:** Mobile-only operator; service-revenue dominant; low-margin / scale-focused

### Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 0.0%
- **Four G Coverage Pct:** 40.0%
- **Fiber Homepass K:** N/A

- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/ZTE; Spectrum Mhz: 50

**Product portfolio:** Mobile (postpaid + prepaid)

**Ecosystem partners:** Network vendor: Huawei/ZTE

**Organization:** CEO: Mario Castillo (Digicel Group regional management)

**Key problems:**

- Competitive gap in Brand Strength
- Competitive gap in Customer Service
- Competitive gap in Digital Experience
- Competitive gap in Distribution
- Competitive gap in Enterprise Solutions

## Strengths & Weaknesses

Strengths	Weaknesses
	Brand Strength: score 45 (market avg 68)
	Customer Service: score 42 (market avg 59)
	Digital Experience: score 38 (market avg 55)
	Distribution: score 50 (market avg 70)
	Enterprise Solutions: score 25 (market avg 47)

## Implications for Tigo Honduras

- **Opportunity:** Digicel Honduras is weak in: Brand Strength, Customer Service, Digital Experience. Target can differentiate in these dimensions.
- **Action:** Invest in Brand Strength, Customer Service, Digital Experience to capture customers dissatisfied with Digicel Honduras.

**Likely future actions:**

- Digicel Honduras may pursue cost optimization or strategic pivot given declining revenue trend.
- Digicel Honduras will need significant network investment (coverage score: 42/100).

## 4. Cross-Operator Comparison Dashboard

Metric	Claro Hn	Digicel Hn	Tigo Honduras
Revenue	L2,810M	L730M	L4,760M
Revenue Growth	+4.7%	-5.6%	+7.3%
Ebitda Margin	32.0%	22.6%	45.0%
Subscribers	4,410K	1,660K	6,500K
Arpu	L51.00	L36.70	L46.90
Churn	2.8%	4.4%	2.6%
5G Coverage	0.0%	0.0%	0.0%

## 5. Competitive Dynamics

The market comprises 3 active operators: Claro Honduras, Digicel Honduras, Tigo Honduras. Overall competition intensity is assessed as medium. Revenue ranking: Tigo Honduras (4,760M), Claro Honduras (2,810M), Digicel Honduras (730.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

**Key message:** In a 3-player market with medium competition intensity, Tigo Honduras leads with 57% revenue share. Target operator holds 57% share. Strongest competitive force: Existing Competitors.

**Net assessment:** #1 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 83 (market avg 68), Customer Service: score 70 (market avg 59).

## 6. Competitive Risk Register

Source	Risk	Suggested Action
Claro Hn	Claro Honduras's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

# Self Analysis — Tigo Honduras (CQ4\_2025)

**Framework:** Business Model Canvas (BMC) + Capability Assessment

**Health rating:** Stable

## 1. Financial Health Dashboard

KPI	Value
Total Revenue	L4,760M
Service Revenue	L4,530M
Ebitda	L2,140M
Ebitda Margin Pct	45.0%
Net Income	N/A
Capex	L715M
Capex To Revenue Pct	15.0%
Opex	N/A
Employees	2,950
Revenue Qoq Pct	1.7%
Revenue Yoy Pct	7.2%
Ebitda Qoq Pct	1.7%
Ebitda Growth Pct	7.0%
Service Revenue Growth Pct	7.3%

## Revenue Trends (Recent Quarters)



## 2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	L3,050M	64.1%
Fixed Service Revenue	L1,250M	26.3%
B2B Revenue	L230M	4.8%
Other Revenue	L230M	4.8%
<b>Total</b>	<b>L4,760M</b>	<b>100.0%</b>

## 3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	L3,050M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
Fixed Broadband	L1,250M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
B2B	L230M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
TV/ Convergence	—	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
Wholesale	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations

## Segment: Mobile [Stable]

Metric	Value
Mobile Service Revenue	L3,050M
Mobile Service Growth %	7.0%
Mobile Total (K)	6,500K
Mobile Postpaid (K)	980K
Mobile Prepaid (K)	5,520K
Mobile Net Adds (K)	100K
Mobile Churn %	2.6%
Mobile ARPU	L46.90
IoT Connections (K)	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	3050.0	3000.0	Improving	Minor
subscribers	6500.0	6400.0	Improving	Minor
arpu	46.9	46.9	Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Honduras mobile growth driven by data monetization and prepaid-to-postpaid migration

**Key message:** Mobile service revenue at 3,050M; up 7.0% YoY; ARPU 46.9

**Action required:** GROW: Improving trajectory — consider incremental investment

## Segment: Fixed Broadband [Stable]

Metric	Value
Fixed Service Revenue	L1,250M
Fixed Service Growth %	9.6%
Broadband Total (K)	525K
Broadband Net Adds (K)	15K
Broadband Cable (K)	430K
Broadband Fiber (K)	65K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	1250.0	1230.0	Improving	Minor
subscribers	525.0	510.0	Improving	Moderate
arpu			Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Cable TV and broadband remain key growth drivers, expanding to secondary cities
- **Market Change** (medium): Tigo Honduras expands HFC network to secondary cities
- **Product Change** (high): subscribers increased 2.9% QoQ

**Key message:** Fixed service revenue 1,250M; growth +9.6% YoY; Fiber subs 65K

**Action required:** GROW: Improving trajectory — consider incremental investment

## Segment: B2B [Stable]

Metric	Value
B2B Revenue	L230M
B2B Growth %	N/A
B2B Customers (K)	37K
B2B Share Of Revenue %	4.8%

### Changes

Metric	Current	Previous	Direction	Significance
revenue	230.0	230.0	Stable	Minor
customers	37.0	36.0	Improving	Moderate

### Why — Attribution Analysis

- **Product Change** (high): customers increased 2.8% QoQ

**Key message:** B2B revenue 230.0M; 4.8% of total revenue

**Action required:** GROW: Improving trajectory — consider incremental investment

## Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	420K
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor
subscribers	420.0	410.0	Improving	Moderate
fmc_subscribers			Stable	Minor



## Why — Attribution Analysis

- **Management Explanation** (high): Cable TV and broadband remain key growth drivers, expanding to secondary cities
- **Market Change** (medium): Tigo Honduras expands HFC network to secondary cities
- **Product Change** (high): subscribers increased 2.4% QoQ

**Key message:** TV subscribers 420K

**Action required:** GROW: Improving trajectory — consider incremental investment

## Segment: Wholesale [Stable]

Metric	Value
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor

**Key message:** Insufficient data for wholesale assessment

**Action required:** MAINTAIN: Stable performance — optimize current operations

# 4. Network Assessment

## Technology Mix

Technology	Detail
Mobile Vendor	Ericsson
Spectrum Mhz	120
Core Vendor	Ericsson

## Coverage

Technology	Coverage
5G	0.0%
4G	75.0%

## Controlled vs. Resale

Type	Detail
Own Infrastructure	cable, fiber, mobile
Summary	Fully owned mobile 4G network + HFC cable network (900K homes passed). ~95% self-built infrastructure.

## Homepass vs. Connect

Metric	Value
Fiber Homepass K	500K
Cable Homepass K	900K
Fiber Connected K	65K
Cable Connected K	430K
Fiber Penetration Pct	13.0%
Cable Penetration Pct	47.8%

## Evolution Strategy

- **Data Signals:** Mixed fiber/cable footprint
- **Recent Tech Initiatives:** Tigo Honduras expands HFC network to secondary cities
- **Summary:** 4G LTE coverage expansion to 80%+ population; HFC upgrade to DOCSIS 3.1; fiber overlay in Tegucigalpa and San Pedro Sula.

**Investment direction:** stable

**Vs. competitors:** Fiber: 2.0x more homepass than Claro Honduras

**Consumer impact:** Early 5G coverage (0.0%); Cable-dominant broadband mix

**B2B impact:** B2B revenue share: 5%

**Cost impact:** Capex-light model (15.0%); Dual fixed-network cost (fiber + cable)

## 5. Business Model Canvas

BMC Block	Components
<b>Key Partners</b>	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
<b>Key Activities</b>	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
<b>Key Resources</b>	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
<b>Value Propositions</b>	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise digital transformation solutions; Nationwide 5G coverage
<b>Customer Relationships</b>	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
<b>Channels</b>	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
<b>Customer Segments</b>	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
<b>Cost Structure</b>	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
<b>Revenue Streams</b>	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

## 6. Strengths, Weaknesses & Exposure Points

### Strengths

- Brand Strength: score 83 (market avg 68)
- Customer Service: score 70 (market avg 59)
- Digital Experience: score 68 (market avg 55)
- Distribution: score 85 (market avg 70)
- Enterprise Solutions: score 62 (market avg 47)
- Innovation: score 65 (market avg 53)
- Network Coverage: score 80 (market avg 65)
- Network Quality: score 76 (market avg 61)
- Strong EBITDA margin at 45.0%

- Revenue on growth trajectory
- Dominant market share at 57.3%
- Top 1 in revenue market ranking

## Weaknesses

- 5G coverage gap at only 0.0%

## Exposure Points

Trigger	Side Effect	Attack Vector	Severity
Political and economic instability affecting investment climate	Currency depreciation increasing equipment costs, potential regulatory uncertainty	Economic downturn reduces consumer spending on telecom services	<b>Medium</b>
Dependence on prepaid revenue in low-income market	Limited ARPU growth potential constrained by purchasing power	Economic pressure squeezes consumer telecom spending	<b>Medium</b>

## 7. Management & Organization

### Leadership Team

Name	Title	Tenure
Juan Carlos Suazo	CEO	5 years
Patricia Reyes	CFO	4 years

### Organization & Culture

Stable leadership team (avg tenure >3 years); Growth-oriented strategic posture; Market leader confidence; strong local management; Millicom operational standards; community engagement via Tigo Money.

### Management Commentary (Earnings Calls)

**Performance gap:** No significant performance gaps identified from available data

**Opportunity gap:** Top opportunity gaps: FTTH migration upside (fiber only 36% of homepass footprint)

**Strategic review:** Management outlook: Honduras mobile growth driven by data monetization and prepaid-to-postpaid migration. Revenue trajectory growing, margins

strong (45.0%). Execution momentum positive — strengths outweigh weaknesses.  
Primary risk: 5G coverage gap at only 0.0%

## 8. Strategic Diagnosis Summary

**Key message:** Ranked #1 of 3 operators in market; revenue HNL 4,760M; EBITDA margin 45.0%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: Honduras mobile growth driven by data monetization and prepaid-to-postpaid migration

**Net assessment:** Overall stable operator. EBITDA margin 45.0%. 0 of 5 segments rated 'strong'. Key challenge: 5G coverage gap at only 0.0%.

# SWOT Synthesis — Tigo Honduras (CQ4\_2025)

**Competitive stance: Offensive (SO-dominant)**

## 1. SWOT Overview

Quadrant	Count	Key Items
<b>Strengths</b>	12	Brand Strength: score 83 (market avg 68), Customer Service: score 70 (market avg 59), Digital Experience: score 68 (market avg 55)
<b>Weaknesses</b>	3	5G coverage gap at only 0.0%, Currency depreciation increasing equipment cost..., Limited ARPU growth potential constrained by pu...
<b>Opportunities</b>	5	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Tigo Honduras revenue growth 7.2% YoY
<b>Threats</b>	5	Regulatory Environment: Compliance requirements..., Digicel Honduras continues subscriber decline, High existing competitors pressure

**Balance:** S > W and O > T

**Competitive stance:** Offensive (SO-dominant)

**Critical insight:** SWOT analysis identifies 12 strengths, 3 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is offensive (SO-dominant).

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## 2. Strengths

1. Brand Strength: score 83 (market avg 68)
  2. Customer Service: score 70 (market avg 59)
  3. Digital Experience: score 68 (market avg 55)
  4. Distribution: score 85 (market avg 70)
  5. Enterprise Solutions: score 62 (market avg 47)
  6. Innovation: score 65 (market avg 53)
  7. Network Coverage: score 80 (market avg 65)
  8. Network Quality: score 76 (market avg 61)
  9. Strong EBITDA margin at 45.0%
  10. Revenue on growth trajectory
  11. Dominant market share at 57.3%
  12. Top 1 in revenue market ranking
- 

## 3. Weaknesses

1. 5G coverage gap at only 0.0%
2. Currency depreciation increasing equipment costs, potential regulatory uncertainty
3. Limited ARPU growth potential constrained by purchasing power

### Weakness Interactions

Note: Weaknesses often compound. For example, '5G coverage gap at only 0.0%' may exacerbate 'Currency depreciation increasing equipment cost...', creating a negative feedback loop.

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## 4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras
  2. National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access
  3. Tigo Honduras revenue growth 7.2% YoY
  4. Digicel Honduras revenue decline 5.2% YoY
  5. Tigo Honduras expands HFC network to secondary cities
-

## 5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras
2. Digicel Honduras continues subscriber decline
3. High existing competitors pressure
4. High substitutes pressure
5. High buyer power pressure

### Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Digicel Honduras continues subscriber decline', the combined pressure could force reactive rather than strategic responses.

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## 6. Strategy Matrix

### SO Strategies (Strengths × Opportunities)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Brand Strength: score 83 (market avg 68)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.
2. Leverage 'Customer Service: score 70 (market avg 59)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access'.
3. Leverage 'Digital Experience: score 68 (market avg 55)' to capture the opportunity of 'Tigo Honduras revenue growth 7.2% YoY'.
4. Leverage 'Distribution: score 85 (market avg 70)' to capture the opportunity of 'Digicel Honduras revenue decline 5.2% YoY'.

### WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.
2. Address weakness 'Currency depreciation increasing equipment costs, potential regulatory uncertainty' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access'.

3. Address weakness 'Limited ARPU growth potential constrained by purchasing power' to unlock the opportunity of 'Tigo Honduras revenue growth 7.2% YoY'.

## ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Brand Strength: score 83 (market avg 68)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.
2. Use strength 'Customer Service: score 70 (market avg 59)' to counter the threat of 'Digicel Honduras continues subscriber decline'.
3. Use strength 'Digital Experience: score 68 (market avg 55)' to counter the threat of 'High existing competitors pressure'.
4. Use strength 'Distribution: score 85 (market avg 70)' to counter the threat of 'High substitutes pressure'.

## WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness '5G coverage gap at only 0.0%' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.
2. Mitigate weakness 'Currency depreciation increasing equipment costs, potential regulatory uncertainty' and defend against the threat of 'Digicel Honduras continues subscriber decline'.
3. Mitigate weakness 'Limited ARPU growth potential constrained by purchasing power' and defend against the threat of 'High existing competitors pressure'.

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## 7. Strategic Synthesis

**Key message:** SWOT analysis identifies 12 strengths, 3 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is offensive (SO-dominant).

**Competitive stance:** Offensive (SO-dominant)

This SWOT analysis reinforces the **"The Dominant Leader"** central diagnosis identified across all Five Looks.

**Net assessment:** S:12/W:3/O:5/T:5 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.

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# Opportunities Analysis — SPAN Matrix (CQ4\_2025)

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**Protagonist:** Tigo Honduras

**Framework:** SPAN (Strategy Positioning and Action Navigation) Matrix

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## 1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	14	58%	Execute aggressively — highest priority
Acquire Skills	3	12%	Build capabilities before competing
Harvest	4	17%	Extract value from declining positions
Avoid/Exit	3	12%	Do not invest — exit if possible

## **SPAN Position Details**

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	7.2	7.5	Grow Invest	Invest aggressively to grow market share and reven
SO-2	7.2	7.5	Grow Invest	Invest aggressively to grow market share and reven
SO-3	7.2	7.5	Grow Invest	Invest aggressively to grow market share and reven
SO-4	7.2	7.5	Grow Invest	Invest aggressively to grow market share and reven
Tigo Honduras revenue growth 7.2% YoY	6.2	7.0	Grow Invest	Invest aggressively to grow market share and reven
Digicel Honduras revenue decline 5.2% YoY	6.2	7.0	Grow Invest	Invest aggressively to grow market share and reven
Tigo Honduras expands HFC network to secondary cities	6.2	7.0	Grow Invest	Invest aggressively to grow market share and reven
5G SA enabling network slicing and enterprise services	6.9	6.5	Grow Invest	Invest aggressively to grow market share and reven
AI/ML for network optimization and customer experience	6.9	6.5	Grow Invest	Invest aggressively to grow market share and reven
Open RAN for vendor diversification and cost reduction	6.9	6.5	Grow Invest	Invest aggressively to grow market share and reven
Regulatory Environment: Compliance	7.0	7.0	Grow Invest	Invest aggressively to

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
requirements and spectrum policies directly affect Tigo Honduras				grow market share and reven
National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy acces	7.0	7.0	Grow Invest	Invest aggressively to grow market share and reven
Exploit Digicel Hn weakness: Brand Strength: score 45 (market avg 68)	6.7	6.2	Grow Invest	Invest aggressively to grow market share and reven
Exploit Digicel Hn weakness: Customer Service: score 42 (market avg 59)	6.7	6.2	Grow Invest	Invest aggressively to grow market share and reven
WO-1	6.8	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	6.8	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	6.8	3.0	Acquire Skills	Build missing capabilities before committing major
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
ST-3	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-4	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-3	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

## 2. Grow/Invest Opportunities

Execute aggressively — highest priority

### 1. Leverage Brand Strength → Regulatory Environment

Leverage 'Brand Strength: score 83 (market avg 68)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 2. Leverage Customer Service → National Digital Strategy

Leverage 'Customer Service: score 70 (market avg 59)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 3. Leverage Digital Experience → Tigo Honduras revenue growth 7.2% YoY

Leverage 'Digital Experience: score 68 (market avg 55)' to capture the opportunity of 'Tigo Honduras revenue growth 7.2% YoY'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 4. Leverage Distribution → Digicel Honduras revenue decline 5.2% Yo...

Leverage 'Distribution: score 85 (market avg 70)' to capture the opportunity of 'Digicel Honduras revenue decline 5.2% YoY'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 5. Tigo Honduras revenue growth 7.2% YoY

Tigo Honduras revenue growth 7.2% YoY

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: market\_opportunity, pricing

## 6. Digicel Honduras revenue decline 5.2% YoY

Digicel Honduras revenue decline 5.2% YoY

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: market\_opportunity, pricing

## 7. Tigo Honduras expands HFC network to secondary cities

Tigo Honduras expands HFC network to secondary cities

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: market\_opportunity, technology

## 8. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

## 9. AI/ML for network optimization and customer experience

Technology trend: AI/ML for network optimization and customer experience

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

## 10. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

## 11. Regulatory Environment: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_policy\_opportunity

## 12. National Digital Strategy: Fiber/5G coverage mandates may require t...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_policy\_opportunity



### 13. Exploit Digicel Hn weakness: Brand Strength: score 45 (market avg 68)

Competitor Digicel Hn is weak in: Brand Strength: score 45 (market avg 68)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Digicel Hn

### 14. Exploit Digicel Hn weakness: Customer Service: score 42 (market avg 59)

Competitor Digicel Hn is weak in: Customer Service: score 42 (market avg 59)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Digicel Hn

## 3. Acquire Skills Opportunities

Build capability before competing

### 1. Address 5G coverage gap at only 0.0% → Regulatory Environment

Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 2. Address Currency depreciation increasing equipment costs, potential regulatory uncertainty → National Digital Strategy

Address weakness 'Currency depreciation increasing equipment costs, potential regulatory uncertainty' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 3. Address Limited ARPU growth potential constrained by purchasing power → Tigo Honduras revenue growth 7.2% YoY

Address weakness 'Limited ARPU growth potential constrained by purchasing power' to unlock the opportunity of 'Tigo Honduras revenue growth 7.2% YoY'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 4. Harvest & Avoid/Exit

### Harvest

Extract remaining value — do not invest for growth

- Defend Brand Strength → Regulatory Environment
- Defend Customer Service → Digicel Honduras continues subscriber de...
- Defend Digital Experience → High existing competitors pressure
- Defend Distribution → High substitutes pressure

## Avoid/Exit

No viable path — exit or do not enter

- Mitigate 5G coverage gap at only 0.0% → Regulatory Environment
- Mitigate Currency depreciation increasing equipment costs, potential regulatory uncertainty → Digicel Honduras continues subscriber de...
- Mitigate Limited ARPU growth potential constrained by purchasing power → High existing competitors pressure

## 5. Portfolio Prioritization

### P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Leverage Brand Strength → Regulatory Environment	N/A		
Leverage Customer Service → National Digital Strategy	N/A		
Leverage Digital Experience → Tigo Honduras revenue growth 7.2% YoY	N/A		
Leverage Distribution → Digicel Honduras revenue decline 5.2% Yo...	N/A		
Tigo Honduras revenue growth 7.2% YoY	N/A		

### P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Digicel Honduras revenue decline 5.2% YoY	N/A		
Tigo Honduras expands HFC network to secondary cities	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and customer experience	N/A		
Open RAN for vendor diversification and cost reduction	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require t...	N/A		
Exploit Digicel Hn weakness: Brand Strength: score 45 (market avg 68)	N/A		
Exploit Digicel Hn weakness: Customer Service: score 42 (market avg...	N/A		
Address 5G coverage gap at only 0.0% → Regulatory Environment	N/A		
Address Currency depreciation increasing equipment costs, potential regulatory uncertainty → National Digital Strategy	N/A		
Address Limited ARPU growth potential constrained by purchasing power → Tigo Honduras revenue growth 7.2% YoY	N/A		

## P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Defend Brand Strength → Regulatory Environment	N/A		
Defend Customer Service → Digicel Honduras continues subscriber de...	N/A		
Defend Digital Experience → High existing competitors pressure	N/A		
Defend Distribution → High substitutes pressure	N/A		
Mitigate 5G coverage gap at only 0.0% → Regulatory Environment	N/A		
Mitigate Currency depreciation increasing equipment costs, potential regulatory uncertainty → Digicel Honduras continues subscriber de...	N/A		
Mitigate Limited ARPU growth potential constrained by purchasing power → High existing competitors pressure	N/A		

## 6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Brand Strength → Regulatory Environment	P0	N/A
Leverage Customer Service → National Digital Strategy	P0	N/A
Leverage Digital Experience → Tigo Honduras revenue growth 7.2% YoY	P0	N/A
Leverage Distribution → Digicel Honduras revenue decline 5.2% Yo...	P0	N/A
Tigo Honduras revenue growth 7.2% YoY	P0	N/A
Digicel Honduras revenue decline 5.2% YoY	P1	N/A
Tigo Honduras expands HFC network to secondary cities	P1	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and customer experience	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A

**Bull case (full execution):** +10-16% over 5 years

**Bear case (no execution):** -6-12% over 5 years

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## 7. Strategic Recommendations

**Key message:** SPAN matrix positions 24 opportunities: 14 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 14 grow/invest items for maximum strategic impact.

### Immediate Actions (Next Quarter)

- **Tigo Honduras revenue growth 7.2% YoY:** Tigo Honduras revenue growth 7.2% YoY
- **Digicel Honduras revenue decline 5.2% YoY:** Digicel Honduras revenue decline 5.2% YoY
- **Tigo Honduras expands HFC network to secondary ...:** Tigo Honduras expands HFC network to secondary cities

### Medium-Term Initiatives (1-3 Years)

- **Close 5G Coverage Gap:** 5G coverage gap at only 0.0%

**Net assessment:** 24 opportunities mapped: 14 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 14 grow/invest items.

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## Three Decisions — Strategy & Execution

**Diagnosis:** The Dominant Leader

**Posture:** Offensive

**Direction:** As The Dominant Leader: defend leadership through innovation and ecosystem lock-in

### Decision 1: Define Strategy

As The Dominant Leader: defend leadership through innovation and ecosystem lock-in

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Defend leadership through ecosystem expansion in Mobile, Fixed Broadband, B2B	Maintain #1 revenue share; Grow Mobile, Fixed Broadband, B2B by 5-8% YoY
P0	Competitive Strategy	Capitalize on competitive strengths to gain market share	Outgrow competitors in key segments; Increase service differentiation
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: Wholesale	Upsell rate +10% in Wholesale; Cross-sell convergence bundles

## Decision 2: Define Key Tasks

Resource allocation: 3 P0 (immediate), 2 P1 (1-2 years), 1 P2 (3-5 years)

Priority	Domain	Task	Description	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Mobile Growth	Mobile at €3,050M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €1,250M showing strong momentum — invest	Fixed Broadband revenue +10% YoY; Market share gain
P1	Business	Opportunity Portfolio Execution	14 grow/invest opportunities identified — establish executio	Launch 3+ priority initiatives; Pipeline contribution tracking
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 45.0% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

## Decision 3: Define Execution

### Quarterly Roadmap

#### Q1: Foundation & Quick Wins (P0)

- Launch: Accelerate Fixed Network Upgrade
- Launch: Accelerate Mobile Growth
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

#### Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Mobile Growth
- Scale: Accelerate Fixed Broadband Growth
- Initiate: Opportunity Portfolio Execution
- Initiate: Customer Experience Enhancement

#### Q3: Optimize & Iterate (P1)

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

#### Q4: Assess & Plan Next Year (P1)

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

### Governance

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

### Strategic Traps to Avoid

- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: 5G coverage gap at only 0.0%; delay compounds disadvantage



## Key Risks & Mitigation

Risk	Likelihood	Mitigation
Resource constraints delay P0 initiatives	Medium	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	Low-Medium	Prepare value-tier offerings; shift mix toward B2B resilience

## Strategic Narrative

As The Dominant Leader, the strategic posture is Offensive. As The Dominant Leader: defend leadership through innovation and ecosystem lock-in. Execution focuses on 3 P0-priority tasks out of 6 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

## Data Provenance

Metric	Value
Total data points	20
High confidence	0
Medium confidence	0
Low/Estimated	20
Unique sources	0

Generated: 2026-02-14 | Tigo Honduras BLM Strategic Assessment (CQ4\_2025)  
Framework: Business Leadership Model — Five Looks + SWOT + SPAN