

Tigo Ecuador — BLM战略评估：完整分析报告

Period: CQ4_2025

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

Protagonist: Tigo Ecuador

Market: Ecuador Telecommunications

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Population: 18.0M

文档结构

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

| # | Module | Section |
|-----|---|----------------------|
| ES | Executive Summary | Link |
| 01 | Look 1: Trends — PEST Analysis | Link |
| 02 | Look 2: Market & Customer — \$APPEALS | Link |
| 02a | Tariff Deep Analysis | Link |
| 03 | Look 3: Competition — Porter + Deep Dives | Link |
| 04 | Look 4: Self — BMC + Capability | Link |
| SW | SWOT Synthesis | Link |
| 05 | Look 5: Opportunities — SPAN Matrix | Link |
| 06 | Three Decisions — Strategy & Execution | Link |

执行摘要 — Tigo Ecuador BLM Strategic Assessment

Period: CQ4_2025

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

Protagonist: Tigo Ecuador

Market: Ecuador Telecommunications

一句话结论

Tigo Ecuador is an operationally stable #2 operator trapped in a "squeezed middle" with a 3-5 year window to close Brand Strength Gap.

1. 全局概览

1.1 市场背景

| 指标 | 值 | 影响 |
|-----------------|--|------------------------|
| Market size | USD 1.2B (quarterly, CQ4_2025) | Market scale indicator |
| Market growth | +2.5% YoY (CQ2_2025 -> CQ4_2025) | |
| Concentration | CR4 = 100% (Claro Ecuador: 47.0%, Tigo Ecuador: 29.0%, CNT Ecuador: 24.0%) | Market structure |
| Lifecycle stage | Late_Growth | |
| Population | 18.0M | |
| Regulator | ARCOTEL (Agencia de Regulacion y Control de las Telecomunicaciones) | |
| Structure | 3-operator oligopoly | |

1.2 运营商定位

| 指标 | 值 | Rank | 评估 |
|----|--------|------|----|
| 营收 | \$355M | #2 | |

1.3 核心数据概览

| | |
|---------|----------|
| Revenue | \$355M/q |
| EBITDA | \$116M/q |

2. BLM五看关键发现

看一：看趋势（PEST）

Net assessment: 有利 macro environment in a late_growth market (+2.5% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

| Finding | 影响 |
|--|---|
| Macro environment: 有利. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration 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: 7/9 factors present opportunities |

看二：看市场与客户（\$APPEALS）

Net assessment: Tigo Ecuador leads in 3 of 8 \$APPEALS dimensions and trails in 5. 3 customer segments identified.

Finding

影响

Ecuador telecom market totals USD 1,225M in quarterly revenue; gaps in Assurances, Social/Brand; Market outlook is favorable with more opportunities than threats.

Market outlook: favorable

3 customer segments identified

看三：看竞争

Net assessment: #2 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Innovation: score 58 (market avg 54), Strong EBITDA margin at 32.7%.

Finding

影响

In a 3-player market with medium competition intensity, Claro Ecuador leads with 47% revenue share. Target operator holds 29% share. Strongest competitive force: Substitutes.

Competition intensity: medium

2 competitor deep dives completed

看四：看自己

Net assessment: Overall stable operator. EBITDA margin 32.7%. 0 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 55 (market avg 65).

Finding

影响

Ranked #2 of 3 operators in market; revenue USD 355.0M; EBITDA margin 32.7%; stable but facing challenges; key strength: Innovation; key challenge: Brand Strength; Management outlook: Ecuador integration proceeding on schedule; synergies expected from Millicom LATAM platform

Health rating: stable

资费分析

Net assessment: Tariff analysis available

SWOT综合分析

Net assessment: S:4/W:6/O:4/T:4 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

| Finding | 影响 |
|---|----------------------|
| SWOT analysis identifies 4 strengths, 6 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant). | Balance: W>S, T>O |

看五：看机会 (SPAN)

Net assessment: 26 opportunities mapped: 7 grow/invest, 11 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 7 grow/invest items.

| Finding | 影响 |
|---|--------------------------|
| SPAN matrix positions 26 opportunities: 7 grow/invest, 11 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 7 grow/invest items for maximum strategic impact. | 有利 opportunity landscape |

3. "夹缝中的挣扎者" — 核心诊断

The single most important finding across all Five Looks is Tigo Ecuador's "Squeezed Middle" 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 Innovation for Regulatory Environment
2. Leverage Strong EBITDA margin at 32.7% for Digital Strategy Alignment
3. Leverage Revenue on growth trajectory for Tigo Ecuador 营收增长 6.0% YoY

| Dimension | Claro Ec | Cnt Ec | Tigo Ecuador |
|----------------|----------|--------|--------------|
| 营收 | \$576M | \$294M | \$355M |
| Revenue Growth | +6.0% | +1.4% | +6.1% |
| Ebitda Margin | 37.0% | 20.1% | 32.7% |
| 用户数 | 9,350K | 2,500K | 5,850K |
| Arpu | \$4.50 | \$4.30 | \$4.00 |
| Churn | 1.9% | 3.0% | 2.5% |
| 5G Coverage | 0.0% | 0.0% | 0.0% |

4. 战略优先级（汇总）

Across all analyses, 5 strategic priorities emerge consistently:

Priority 1: Close Brand Strength Gap (生存级)

| Aspect | Detail |
|--------------------|--|
| Current capability | Brand Strength: score 55 (market avg 65) |
| Time window | 1-2 years |
| Approach | Targeted investment to close gap in Brand Strength |

Priority 2: Close Distribution Gap (生存级)

| Aspect | Detail |
|--------------------|--|
| Current capability | Distribution: score 65 (market avg 73) |
| Time window | 1-2 years |
| Approach | Targeted investment to close gap in Distribution |

Priority 3: Close Enterprise Solutions Gap (生存级)

| Aspect | Detail |
|--------------------|--|
| Current capability | Enterprise Solutions: score 55 (market avg 61) |
| Time window | 1-2 years |
| Approach | Targeted investment to close gap in Enterprise Solutions |

Priority 4: Exploit Cnt Ec Weakness (战略级)

| Aspect | Detail |
|--------------------|--|
| Addressable market | N/A |
| Approach | Competitor cnt_ec is weak in: Brand Strength: score 58 (market avg 65) |

Priority 5: Exploit Claro Ec Weakness (战略级)

| Aspect | Detail |
|--------------------|---|
| Addressable market | N/A |
| Approach | Competitor claro_ec is weak in: Price Competitiveness: score 62 (market avg 68) |

5. 战略禁区

Equally important — strategic traps to avoid:

| Trap | Why It's Tempting | Why It's Wrong |
|--------------------------------------|--|--|
| Enter a price war | Value competitors are winning on price | Margin destruction without winning price-sensitive customers back |
| Attempt premium repositioning | Leader's margins are enviable | Trails leader on every dimension; would take years and heavy investment |
| Delay core transformation | Current performance is adequate | Key weakness: Brand Strength: score 55 (market avg 65); delay compounds disadvantage |

6. 时间线与节奏

SHORT-TERM (6-18 months)

- Close Brand Strength Gap
- Close Distribution Gap
- Close Enterprise Solutions Gap

MEDIUM-TERM (2-3 years)

- Exploit Cnt Ec Weakness
 - Exploit Claro Ec Weakness
-

7. 风险/收益摘要

7.1 乐观情景（执行到位）

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 悲观情景（未能执行）

Scenario: No strategic execution; continue current trajectory

Revenue impact: -6-12% over 5 years

Conditions: Structural decline in core segments, competitor gains

7.3 基准情景

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

Revenue impact: +3-6% over 5 years

7.4 综合评估

| Scenario | Revenue Delta | Investment | Net Value |
|--------------------|----------------------|---------------------|--------------------|
| Execute priorities | +10-16% over 5 years | Investment required | 正面 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. 成功指标仪表盘

| KPI | 当前 | 12-Month | 3-Year | 5-Year |
|-------------------------|--------|----------|--------|--------|
| Mobile revenue | \$236M | — | — | 增长 |
| Fixed Broadband revenue | \$81M | — | — | 增长 |
| B2B revenue | \$18M | — | — | 增长 |

Ecuador 电信宏观趋势 – PEST深度分析 (CQ4_2025)

Data basis: PEST framework | 9 macro factors | CQ4_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

1. 行业全景概览

1.1 市场基本面

| 指标 | 值 | 评估 |
|-----------------|--|------------------|
| Market size | USD 1.2B (quarterly, CQ4_2025) | Market scale |
| YoY growth | +2.5% YoY (CQ2_2025 -> CQ4_2025) | |
| Profit trend | 稳定 (industry EBITDA margin ~31.7%) | |
| Concentration | CR4 = 100% (Claro Ecuador: 47.0%, Tigo Ecuador: 29.0%, CNT Ecuador: 24.0%) | Market structure |
| Lifecycle stage | Late_Growth | |

Key insight: The market is in the **late_growth** phase.

1.2 行业生命周期 – 影响分析

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分析 – 完整评估

2.1 PEST总体形势

| Dimension | # Factors | Opportunities | Threats | Net Assessment |
|------------|-----------|---------------|---------|-------------------------------------|
| Political | 2 | 2 | 1 | 有利 |
| Economic | 3 | 1 | 0 | Strongly favorable |
| Social | 2 | 2 | 1 | 有利 |
| Technology | 2 | 2 | 1 | 有利 |
| Total | 9 | 7 | 3 | Net favorable (7 opps vs 3 threats) |

Overall weather: Sunny — Mostly favorable: 7/9 factors present opportunities

3. 政治因素 – 监管与政策

3.1 监管环境

| 因素 | Detail |
|--------------|--------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | Both |
| Time horizon | 中 Term |

Current status: ARCOTEL regulatory framework; dollarized economy; pro-competition mandate

Industry impact: Regulatory framework shapes competitive dynamics and investment requirements

Company impact: Compliance requirements and spectrum policies directly affect Tigo Ecuador

- Macro data: ARCOTEL regulatory framework; dollarized economy; pro-competition mandate

3.2 国家数字化战略

| 因素 | Detail |
|--------------|-----------|
| Severity | 高 |
| 趋势 | Improving |
| Impact type | 机会 |
| Time horizon | 中 Term |

Current status: Ecuador Digital plan; broadband universalization; 5G spectrum planning

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

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

- Digital strategy: Ecuador Digital plan; broadband universalization; 5G spectrum planning

4. 经济因素 – 宏观逆风

4.1 GDP增长

| 因素 | Detail |
|--------------|------------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | 机会 |
| Time horizon | Short Term |

Current status: GDP growth at 2.5%

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

Company impact: Supported 营收增长 for Tigo Ecuador

- GDP growth: 2.5%

4.2 通胀

| 因素 | Detail |
|--------------|------------|
| Severity | 低 |
| 趋势 | 稳定 |
| Impact type | 中性 |
| Time horizon | Short Term |

Current status: Inflation at 2.2%

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

Company impact: Manageable cost environment for Tigo Ecuador

- Inflation: 2.2%

4.3 失业率

| 因素 | Detail |
|--------------|------------|
| Severity | 中 |
| 趋势 | 稳定 |
| Impact type | 中性 |
| Time horizon | Short Term |

Current status: Unemployment at 5.0%

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

Company impact: Consumer segment sensitivity for Tigo Ecuador

- Unemployment: 5.0%

5. 社会因素 – 消费行为变迁

5.1 5G普及率

| 因素 | Detail |
|--------------|--------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | 机会 |
| Time horizon | 中 Term |

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

Industry impact: 增长中 5G adoption validates network investment and enables new use cases

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

- 5G adoption: 0.0%

5.2 光纤宽带渗透率

| 因素 | Detail |
|--------------|--------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | Both |
| Time horizon | 中 Term |

Current status: Fiber penetration at 12.0%

Industry impact: 增长中 fiber adoption accelerates fixed broadband technology transition from copper/cable

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

- Fiber penetration: 12.0%

6. 技术因素 — 转型议程

6.1 5G网络演进

| 因素 | Detail |
|--------------|--------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | 机会 |
| Time horizon | 中 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 Ecuador

- 5G adoption: 0.0%

6.2 光纤/FTTH部署

| 因素 | Detail |
|--------------|-----------|
| Severity | 高 |
| 趋势 | Improving |
| Impact type | Both |
| Time horizon | Long Term |

Current status: Fiber penetration at 12.0%, 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 Ecuador

- Fiber penetration: 12.0%

价值转移与新兴模式

价值迁移图谱

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

新商业模式

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

技术革命

- 5G SA enabling network slicing and enterprise services
 - AI/ML for network optimization and 客户体验
 - Open RAN for vendor diversification and cost reduction
-

Impact Assessment & 综合评估

Key message: Macro environment: 有利. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+2.5% YoY (CQ2_2025 -> CQ4_2025))

Net assessment: 有利 macro environment in a late_growth market (+2.5% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

政策机遇

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

政策威胁

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador
-

市场与客户分析 – \$APPEALS框架 (CQ4_2025)

Protagonist: Tigo Ecuador

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

1. 市场概览

| 指标 | 值 |
|-------------------------------|---|
| Calendar Quarter | CQ4_2025 |
| Total Revenue | \$1,225M |
| Total Mobile Subscribers K | 17,700K |
| Total Broadband Subscribers K | 1,895K |
| Market Shares | Claro Ecuador: 47.0%; Tigo Ecuador: 29.0%; CNT Ecuador: 24.0% |
| Penetration Rates | Mobile Penetration Pct: 98.3; Broadband Penetration Pct: 10.5 |
| Operator Count | 3 |

Market outlook: 有利

2. 市场事件与竞争情报

| Type | 描述 | 影响 | Severity | 来源 |
|---------|--|----|----------|-------------|
| Pricing | Claro Ecuador 营收增长 5.9% YoY | 威胁 | 中 | Peer Driven |
| Pricing | Tigo Ecuador 营收增长 6.0% YoY | 机会 | 中 | Peer Driven |
| Merger | Millicom completes acquisition of Telefonica Ecuador | 机会 | 高 | Peer Driven |

3. 客户细分

| 细分市场 | Type | Size | 增长 | Our Share |
|-------------------------|------------|------|----|-----------|
| Consumer Prepaid Mass | Consumer | | 稳定 | |
| Consumer Postpaid Urban | Consumer | | 稳定 | |
| Enterprise & Government | Enterprise | | 稳定 | |

Segment: Consumer Prepaid Mass

- **Unmet needs:** Affordable mobile data packages; Better rural connectivity
- **Pain points:** Limited coverage outside major cities; Expensive data relative to income
- **Decision factors:** Price per GB; Coverage area; Social media bundles

Segment: Consumer Postpaid Urban

- **Unmet needs:** Higher speed 4G/LTE service; Convergent fixed-mobile bundles
- **Pain points:** Network congestion in Quito and Guayaquil; Limited device financing options
- **Decision factors:** Network quality; Data allowance; Device availability

Segment: Enterprise & Government

- **Unmet needs:** Cloud connectivity and managed services; Reliable enterprise broadband
- **Pain points:** Limited B2B product sophistication; Slow enterprise provisioning
- **Decision factors:** Reliability; Price; SLA guarantees

4. \$APPEALS评估

| Dimension | Tigo Ecuador | Claro Ec | Cnt Ec | 优先级 |
|----------------|--------------|----------|--------|--------------|
| Price | 0.0 | — | — | 关键 |
| Availability | 3.5 | 4.1 | 3.0 | 关键 |
| Packaging | 0.0 | — | — | Important |
| Performance | 3.2 | 3.9 | 2.6 | 关键 |
| Ease of Use | 3.0 | 3.4 | 2.4 | Important |
| Assurances | 2.8 | 3.6 | 2.8 | Important |
| Lifecycle Cost | 0.0 | — | — | Important |
| Social/Brand | 2.8 | 4.1 | 2.9 | Nice_To_Have |

差距分析

| Dimension | Tigo Ecuador | Leader | Gap | 状态 | Analysis |
|----------------|--------------|--------|------|---------|--|
| Price | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Price |
| Availability | 3.5 | 4.1 | -0.6 | Lagging | Below market average in Availability by 0.0 points. Leader: claro_ec (4.1/5.0) |
| Packaging | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Packaging |
| Performance | 3.2 | 3.9 | -0.7 | Lagging | Below market average in Performance by 0.0 points. Leader: claro_ec (3.9/5.0) |
| Ease of Use | 3.0 | 3.4 | -0.4 | Lagging | Above average in Ease of Use but 0.4 points behind leader (claro_ec: 3.4/5.0) |
| Assurances | 2.8 | 3.6 | -0.8 | Lagging | Below market average in Assurances by 0.4 points. Leader: claro_ec (3.6/5.0) |
| Lifecycle Cost | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Lifecycle Cost |
| Social/Brand | 2.8 | 4.1 | -1.3 | Lagging | Below market average in Social/Brand by 0.7 points. Leader: claro_ec (4.1/5.0) |

5. 客户价值迁移

Value migration trending upward: customers willing to pay more for premium connectivity and convergent bundles. Focus on upselling and cross-selling opportunities.

6. 机会 & 威胁 Summary

机会

| 机会 | 影响 | Severity |
|--|--|----------|
| Tigo Ecuador 营收增长 6.0% YoY | Year-over-year growth indicates sustained growth trajectory | 中 |
| Millicom completes acquisition of Telefonica Ecuador | Tigo Ecuador brand launches, integration of fixed+mobile assets begins | 高 |

威胁

| 威胁 | 影响 | Severity |
|-----------------------------|---|----------|
| Claro Ecuador 营收增长 5.9% YoY | Year-over-year growth indicates sustained growth trajectory | 中 |

Key message: Ecuador telecom market totals USD 1,225M in quarterly revenue; gaps in Assurances, Social/Brand; Market outlook is favorable with more opportunities than threats.

Net assessment: Tigo Ecuador leads in 3 of 8 \$APPEALS dimensions and trails in 5. 3 customer segments identified.

资费深度分析 (CQ4_2025)

竞争分析 – 波特五力 + 竞争对手深入分析 (CQ4_2025)

Protagonist: Tigo Ecuador

Framework: Porter's Five Forces + Individual Competitor Profiles

1. 市场结构概览

| 指标 | 值 |
|-----------------------|----------------------|
| Number of operators | 3 |
| Market structure | 3-operator oligopoly |
| Competition intensity | 中 |
| Target position | #2 by revenue |

The market comprises 3 active operators: Tigo Ecuador, CNT Ecuador, Claro Ecuador. Overall competition intensity is assessed as medium. Revenue ranking: Claro Ecuador (576.0M), Tigo Ecuador (355.0M), CNT Ecuador (294.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

2. 五力分析

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

现有竞争者

| 因素 | 描述 | 影响 | 趋势 |
|-----------------------|--|--------|--------|
| Number of competitors | 3 active operators in the market | medium | stable |
| Market concentration | Top operator holds 47% of market revenue (total: USD 1,225M) | high | stable |
| Growth rate disparity | Service 营收增长 ranges from +1.4% to +6.1% (spread: 4.7pp) | medium | stable |
| Margin pressure | Average EBITDA margin: 29.9% | medium | stable |

Implications:

- Market is concentrated with top player at 47% revenue share.

新进入者威胁

| 因素 | 描述 | 影响 | 趋势 |
|----------------|--|------|--------|
| Entry barriers | 高 barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty | high | stable |

Implications:

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

替代品威胁

| 因素 | 描述 | 影响 | 趋势 |
|---|---|--------|------------|
| 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

| 因素 | 描述 | 影响 | 趋势 |
|--|---|--------|------------|
| 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

| 因素 | 描述 | 影响 | 趋势 |
|--------------------------------------|---|--------|------------|
| Consumer churn rates | Average mobile churn: 2.47%/month. Highest: 3.00% indicating high willingness to switch. | high | stable |
| Postpaid contract mix | Average postpaid ratio: 20%. 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. 竞争对手深入分析

Cnt Ec

财务与用户概况

| 指标 | 值 |
|----------------------------|---------|
| 营收 | \$294M |
| Service Revenue | \$279M |
| Service Revenue Growth Pct | 1.4% |
| Ebitda | \$59M |
| Ebitda Margin Pct | 20.1% |
| Ebitda Growth Pct | N/A |
| Capex | \$53M |
| Capex To Revenue Pct | 18.0% |
| Mobile Total K | 2,500K |
| Mobile Postpaid K | 375K |
| Mobile Net Adds K | 0K |
| Mobile Churn Pct | 3.0% |
| Mobile Arpu | \$4.30 |
| Broadband Total K | 835K |
| Broadband Fiber K | 470K |
| Broadband Net Adds K | N/A |
| Tv Total K | 157K |
| Mobile Trend | flat |
| Broadband Trend | growing |
| Arpu Trend | growing |

Growth strategy: Revenue-led profitable growth

Business model: Convergent (mobile + fixed); service-revenue dominant; low-margin / scale-focused

网络状况

- **Status:** data_available
- **Five G Coverage Pct:** 0.0%
- **Four G Coverage Pct:** 55.0%
- **Fiber Homepass K:** 2,000K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/ZTE; Spectrum Mhz: 80

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

Core control points: Own fiber infrastructure (2000k homes)

Ecosystem partners: Network vendor: Huawei/ZTE

Organization: CEO: Maria Fernanda Torres (Government-appointed, public sector)

Key problems:

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

优势与劣势

| Strengths | Weaknesses |
|---|--|
| Price Competitiveness: score 75 (market avg 68) | Brand Strength: score 58 (market avg 65) |
| | Customer Service: score 48 (market avg 59) |
| | Digital Experience: score 42 (market avg 57) |
| | Enterprise Solutions: score 55 (market avg 61) |
| | Innovation: score 40 (market avg 54) |

Implications for Tigo Ecuador

- **Threat:** CNT Ecuador's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** CNT Ecuador 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 CNT Ecuador.

- **Learning:** CNT Ecuador excels in: Price Competitiveness. Study their approach for best practices.
- Action: Benchmark CNT Ecuador's practices in Price Competitiveness.

Likely future actions:

- CNT Ecuador is likely to continue aggressive network expansion (capex/revenue at 18% with growing revenue).

Claro Ec

财务与用户概况

| 指标 | 值 |
|----------------------------|---------|
| 营收 | \$576M |
| Service Revenue | \$546M |
| Service Revenue Growth Pct | 6.0% |
| Ebitda | \$213M |
| Ebitda Margin Pct | 37.0% |
| Ebitda Growth Pct | N/A |
| Capex | \$101M |
| Capex To Revenue Pct | 17.5% |
| Mobile Total K | 9,350K |
| Mobile Postpaid K | 2,355K |
| Mobile Net Adds K | 50K |
| Mobile Churn Pct | 1.9% |
| Mobile Arpu | \$4.50 |
| Broadband Total K | 570K |
| Broadband Fiber K | 220K |
| Broadband Net Adds K | N/A |
| Tv Total K | 271K |
| 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; high-margin profile

网络状况

- **Status:** data_available
- **Five G Coverage Pct:** 0.0%
- **Four G Coverage Pct:** 80.0%
- **Fiber Homepass K:** 1,500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 140; Core Vendor: Ericsson

Product portfolio: Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

Core control points: Market leadership in Distribution; Market leadership in Brand Strength; Market leadership in Network Coverage; Own fiber infrastructure (1500k homes)

Ecosystem partners: Network vendor: Ericsson

Organization: CEO: Jorge Hidalgo (America Movil Andean region)

Key problems:

- Competitive gap in Price Competitiveness

优势与劣势

| Strengths | Weaknesses |
|--|---|
| Brand Strength: score 82 (market avg 65) | Price Competitiveness: score 62 (market avg 68) |
| Customer Service: score 68 (market avg 59) | |
| Digital Experience: score 70 (market avg 57) | |
| Distribution: score 85 (market avg 73) | |
| Enterprise Solutions: score 72 (market avg 61) | |

Implications for Tigo Ecuador

- **Threat:** Claro Ecuador's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Claro Ecuador is weak in: Price Competitiveness. Target can differentiate in these dimensions.

- Action: Invest in Price Competitiveness to capture customers dissatisfied with Claro Ecuador.
- **Learning:** Claro Ecuador excels in: Brand Strength, Customer Service, Digital Experience. Study their approach for best practices.
- Action: Benchmark Claro Ecuador's practices in Brand Strength, Customer Service, Digital Experience.

Likely future actions:

- Claro Ecuador is likely to continue aggressive network expansion (capex/revenue at 18% with growing revenue).
 - Claro Ecuador is likely to continue 市场份额 expansion in mobile, leveraging positive subscriber momentum.
-

4. 跨运营商对比仪表盘

| 指标 | Claro Ec | Cnt Ec | Tigo Ecuador |
|-----------------------|----------|--------|--------------|
| Revenue | \$576M | \$294M | \$355M |
| Revenue Growth | +6.0% | +1.4% | +6.1% |
| Ebitda Margin | 37.0% | 20.1% | 32.7% |
| Subscribers | 9,350K | 2,500K | 5,850K |
| Arpu | \$4.50 | \$4.30 | \$4.00 |
| Churn | 1.9% | 3.0% | 2.5% |
| 5G Coverage | 0.0% | 0.0% | 0.0% |

5. Competitive Dynamics

The market comprises 3 active operators: Tigo Ecuador, CNT Ecuador, Claro Ecuador. Overall competition intensity is assessed as medium. Revenue ranking: Claro Ecuador (576.0M), Tigo Ecuador (355.0M), CNT Ecuador (294.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

Key message: In a 3-player market with medium competition intensity, Claro Ecuador leads with 47% revenue share. Target operator holds 29% share. Strongest competitive force: Substitutes.

Net assessment: #2 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Innovation: score 58 (market avg 54), Strong EBITDA margin at 32.7%.

6. 竞争风险登记册

| 来源 | 风险 | Suggested Action |
|----------|--|--|
| Cnt Ec | CNT Ecuador's growing revenue indicates competitive pressure; they are capturing market value. | Monitor pricing and go-to-market strategies. |
| Claro Ec | Claro Ecuador's growing revenue indicates competitive pressure; they are capturing market value. | Monitor pricing and go-to-market strategies. |

Self Analysis — Tigo Ecuador (CQ4_2025)

Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: 稳定

1. Financial Health Dashboard

| KPI | 值 |
|----------------------------|--------|
| Total Revenue | \$355M |
| Service Revenue | \$335M |
| Ebitda | \$116M |
| Ebitda Margin Pct | 32.7% |
| Net Income | N/A |
| Capex | \$64M |
| Capex To Revenue Pct | 18.0% |
| Opex | N/A |
| Employees | 2,600 |
| Revenue Qoq Pct | 1.4% |
| Revenue YoY Pct | 6.0% |
| Ebitda Qoq Pct | 1.8% |
| Ebitda Growth Pct | 7.4% |
| Service Revenue Growth Pct | 6.1% |

Revenue Trends (Recent Quarters)

| | |
|-----------------|-------------------------------|
| Mobile | 224.0 → 228.0 → 232.0 → 236.0 |
| Fixed Broadband | 78.0 → 79.0 → 80.0 → 81.0 |
| B2B | 18.0 → 18.0 → 18.0 → 18.0 |
| TV/Convergence | None → None → None → None |
| Wholesale | None → None → None → None |

2. Revenue Breakdown

| 细分市场 | 营收 | Share |
|------------------------|---------------|---------------|
| Mobile Service Revenue | \$236M | 66.5% |
| Fixed Service Revenue | \$81M | 22.8% |
| B2B Revenue | \$18M | 5.1% |
| Other Revenue | \$20M | 5.6% |
| Total | \$355M | 100.0% |

3. Business Segment Deep Dives

| 细分市场 | 营收 | Health | Action Required |
|-----------------|--------|--------|--|
| Mobile | \$236M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| Fixed Broadband | \$81M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| B2B | \$18M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| TV/Convergence | — | 稳定 | GROW: Improving trajectory — consider incremental investment |
| Wholesale | — | 稳定 | MAINTAIN: 稳定 performance — optimize current operations |

细分市场：移动 [稳定]

| 指标 | 值 |
|-------------------------|--------|
| Mobile Service Revenue | \$236M |
| Mobile Service Growth % | 7.3% |
| Mobile Total (K) | 5,850K |
| Mobile Postpaid (K) | 1,175K |
| Mobile Prepaid (K) | 4,675K |
| Mobile Net Adds (K) | 50K |
| Mobile Churn % | 2.5% |
| Mobile ARPU | \$4.00 |
| IoT Connections (K) | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|--------|----------|-----------|--------------|
| revenue | 236.0 | 232.0 | Improving | Minor |
| subscribers | 5850.0 | 5800.0 | 稳定 | Minor |
| arpu | 4.0 | 4.0 | 稳定 | Minor |

Key message: Mobile service revenue at 236.0M; up 7.3% YoY; ARPU 4.0

Action required: GROW: Improving trajectory — consider incremental investment

细分市场：固定宽带 [稳定]

| 指标 | 值 |
|------------------------|-------|
| Fixed Service Revenue | \$81M |
| Fixed Service Growth % | 5.1% |
| Broadband Total (K) | 490K |
| Broadband Net Adds (K) | 10K |
| Broadband Cable (K) | N/A |
| Broadband Fiber (K) | 170K |
| Broadband Dsl (K) | N/A |
| Broadband ARPU | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|-------|----------|-----------|--------------|
| revenue | 81.0 | 80.0 | Improving | Minor |
| subscribers | 490.0 | 480.0 | Improving | Moderate |
| arpu | | | 稳定 | Minor |

归因分析

- **Product Change** (high): subscribers increased 2.1% QoQ

Key message: Fixed service revenue 81.0M; growth +5.1% YoY; Fiber subs 170K

Action required: GROW: Improving trajectory — consider incremental investment

细分市场：B2B [稳定]

| 指标 | 值 |
|------------------------|-------|
| B2B Revenue | \$18M |
| B2B Growth % | N/A |
| B2B Customers (K) | 29K |
| B2B Share Of Revenue % | 5.1% |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-----------|------|----------|-----------|--------------|
| revenue | 18.0 | 18.0 | 稳定 | Minor |
| customers | 29.0 | 28.0 | Improving | Moderate |

归因分析

- **Product Change** (high): customers increased 3.6% QoQ

Key message: B2B revenue 18.0M; 5.1% of total revenue

Action required: GROW: Improving trajectory — consider incremental investment

细分市场：TV/融合 [稳定]

| 指标 | 值 |
|-------------------|------|
| TV Revenue | N/A |
| TV Total (K) | 235K |
| TV Net Adds (K) | N/A |
| FMC Total (K) | N/A |
| FMC Penetration % | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-----------------|-------|----------|-----------|--------------|
| revenue | | | 稳定 | Minor |
| subscribers | 235.0 | 230.0 | Improving | Moderate |
| fmc_subscribers | | | 稳定 | Minor |

归因分析

- **Product Change** (high): subscribers increased 2.2% QoQ

Key message: TV subscribers 235K

Action required: GROW: Improving trajectory — consider incremental investment

细分市场：批发 [稳定]

| 指标 | 值 |
|------------------------------|-----|
| Wholesale Revenue | N/A |
| Wholesale Share Of Revenue % | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|---------|----|----------|----|--------------|
| revenue | | | 稳定 | Minor |

Key message: Insufficient data for wholesale assessment

Action required: MAINTAIN: 稳定 performance — optimize current operations

4. 网络评估

技术组合

| Technology | Detail |
|---------------|----------------|
| Mobile Vendor | Nokia/Ericsson |
| Spectrum Mhz | 110 |
| Core Vendor | Nokia |

覆盖率

| Technology | Coverage |
|------------|----------|
| 5G | 0.0% |
| 4G | 72.0% |

自建 vs. 转售

| Type | Detail |
|--------------------|---|
| Own Infrastructure | fiber, mobile |
| Summary | Inherited Telefonica Ecuador fixed+mobile network; owns 4G mobile and fixed broadband infrastructure. ~85% own-network. |

覆盖 vs. 接入

| 指标 | 值 |
|-----------------------|--------|
| Fiber Homepass K | 1,200K |
| Fiber Connected K | 170K |
| Fiber Penetration Pct | 14.2% |

演进战略

- **Data Signals:** Fiber-only fixed footprint
- **Summary:** 4G LTE expansion and densification; 光纤部署 in major cities; integration with Millicom regional network standards.

Investment direction: stable

Vs. competitors: Fiber: 1.7x less homepass than CNT Ecuador

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

B2B impact: B2B revenue share: 5%

Cost impact: Moderate capex intensity (18.0%)

5. 商业模式画布

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

6. 优势、劣势与风险敞口

优势

- Innovation: score 58 (market avg 54)
- Strong EBITDA margin at 32.7%
- Revenue on growth trajectory
- Top 2 in revenue market ranking

劣势

- Brand Strength: score 55 (market avg 65)
- Distribution: score 65 (market avg 73)
- Enterprise Solutions: score 55 (market avg 61)

- 5G coverage gap at only 0.0%

风险敞口

| Trigger | Side Effect | Attack Vector | Severity |
|---|--|---|----------|
| Post-acquisition integration complexity from Telefonica Ecuador | Customer churn during brand transition period | Claro and CNT target Tigo customers during transition | 高 |
| Limited historical brand awareness as Tigo in Ecuador | Customer trust deficit vs established Claro and CNT brands | Competitors emphasize local presence and stability | 中 |

7. 管理层与组织

管理团队

| Name | Title | Tenure |
|-------------------|-------|---------|
| Carlos Villagomez | CEO | 1 years |

组织与文化

Leadership in transition (avg tenure <1.5 years); Transitioning from Telefonica culture to Millicom/Tigo operational model; integration-focused management team.

管理层点评（财报电话会）

Performance gap: Top performance gaps: EBITDA margin gap: -4.3pp vs leader (Claro Ecuador at 37.0%); Revenue share gap: -18.0pp vs leader (47.0%); Brand Strength: -27pp vs leader

Opportunity gap: Top opportunity gaps: B2B revenue gap (28% below market leader)

Strategic review: Management outlook: Ecuador integration proceeding on schedule; synergies expected from Millicom LATAM platform. Revenue trajectory growing, margins healthy (32.7%). Execution balanced — strengths and weaknesses roughly even. Primary risk: Brand Strength: score 55 (market avg 65)

8. 战略诊断摘要

Key message: Ranked #2 of 3 operators in market; revenue USD 355.0M; EBITDA margin 32.7%; stable but facing challenges; key strength: Innovation; key challenge: Brand Strength;

Management outlook: Ecuador integration proceeding on schedule; synergies expected from Millicom LATAM platform

Net assessment: Overall stable operator. EBITDA margin 32.7%. 0 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 55 (market avg 65).

SWOT综合分析 – Tigo Ecuador (CQ4_2025)

Competitive stance: Turnaround (WO-dominant)

1. SWOT概览

| 象限 | Count | Key Items |
|----------------------|-------|--|
| Strengths | 4 | Innovation: score 58 (market avg 54), Strong EBITDA margin at 32.7%, Revenue on growth trajectory |
| Weaknesses | 6 | Brand Strength: score 55 (market avg 65), Distribution: score 65 (market avg 73), Enterprise Solutions: score 55 (market avg 61) |
| Opportunities | 4 | Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Tigo Ecuador 营收增长 6.0% YoY |
| Threats | 4 | Regulatory Environment: Compliance requirements..., Claro Ecuador 营收增长 5.9% YoY, 高 substitutes pressure |

Balance: W > S and O > T

Competitive stance: Turnaround (WO-dominant)

关键 insight: SWOT analysis identifies 4 strengths, 6 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant).

2. 优势

1. Innovation: score 58 (market avg 54)
2. Strong EBITDA margin at 32.7%
3. Revenue on growth trajectory
4. Top 2 in revenue market ranking

3. 劣势

1. Brand Strength: score 55 (market avg 65)
2. Distribution: score 65 (market avg 73)
3. Enterprise Solutions: score 55 (market avg 61)
4. 5G coverage gap at only 0.0%
5. Customer churn during brand transition period
6. Customer trust deficit vs established Claro and CNT brands

劣势交互影响

Note: Weaknesses often compound. For example, 'Brand Strength: score 55 (market avg 65)' may exacerbate 'Distribution: score 65 (market avg 73)', creating a negative feedback loop.

4. 机会

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador
 2. National Digital Strategy: Fiber/5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access
 3. Tigo Ecuador 营收增长 6.0% YoY
 4. Millicom completes acquisition of Telefonica Ecuador
-

5. 威胁

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador
2. Claro Ecuador 营收增长 5.9% YoY
3. 高 substitutes pressure
4. 高 buyer power pressure

复合威胁效应

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Claro Ecuador 营收增长 5.9% YoY', the combined pressure could force reactive rather than strategic responses.

6. 策略矩阵

SO Strategies (优势 × 机会)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Innovation: score 58 (market avg 54)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.
2. Leverage 'Strong EBITDA margin at 32.7%' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access'.
3. Leverage 'Revenue on growth trajectory' to capture the opportunity of 'Tigo Ecuador 营收增长 6.0% YoY'.
4. Leverage 'Top 2 in revenue market ranking' to capture the opportunity of 'Millicom completes acquisition of Telefonica Ecuador'.

WO Strategies (劣势 × 机会)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Brand Strength: score 55 (market avg 65)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.
2. Address weakness 'Distribution: score 65 (market avg 73)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access'.
3. Address weakness 'Enterprise Solutions: score 55 (market avg 61)' to unlock the opportunity of 'Tigo Ecuador 营收增长 6.0% YoY'.
4. Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Millicom completes acquisition of Telefonica Ecuador'.

ST Strategies (优势 × 威胁)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Innovation: score 58 (market avg 54)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.
2. Use strength 'Strong EBITDA margin at 32.7%' to counter the threat of 'Claro Ecuador 营收增长 5.9% YoY'.
3. Use strength 'Revenue on growth trajectory' to counter the threat of '高 substitutes pressure'.

4. Use strength 'Top 2 in revenue market ranking' to counter the threat of '高 buyer power pressure'.

WT Strategies (劣势 × 威胁)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Brand Strength: score 55 (market avg 65)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.
 2. Mitigate weakness 'Distribution: score 65 (market avg 73)' and defend against the threat of 'Claro Ecuador 营收增长 5.9% YoY'.
 3. Mitigate weakness 'Enterprise Solutions: score 55 (market avg 61)' and defend against the threat of '高 substitutes pressure'.
 4. Mitigate weakness '5G coverage gap at only 0.0%' and defend against the threat of '高 buyer power pressure'.
-

7. 战略综合

Key message: SWOT analysis identifies 4 strengths, 6 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant).

Competitive stance: Turnaround (WO-dominant)

This SWOT analysis reinforces the "**夹缝中的挣扎者**" central diagnosis identified across all Five Looks.

Net assessment: S:4/W:6/O:4/T:4 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

机会 Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Tigo Ecuador

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN矩阵概览

| 象限 | Count | Share | 行动 |
|----------------|-------|-------|---|
| Grow/Invest | 7 | 27% | Execute aggressively — highest priority |
| Acquire Skills | 11 | 42% | Build capabilities before competing |
| Harvest | 4 | 15% | Extract value from declining positions |
| Avoid/Exit | 4 | 15% | Do not invest — exit if possible |

SPAN定位详情

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|--|--------------------|---------------|----------------|--|
| SO-1 | 6.4 | 5.2 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-2 | 6.4 | 5.2 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-3 | 6.4 | 5.2 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-4 | 6.4 | 5.2 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Tigo Ecuador 营收增长 6.0% YoY | 5.7 | 4.7 | Acquire Skills | Build missing capabilities before committing major |
| Millicom completes acquisition of Telefonica Ecuador | 6.7 | 4.7 | Acquire Skills | Build missing capabilities before committing major |
| 5G SA enabling network slicing and enterprise services | 6.1 | 5.0 | Acquire Skills | Build missing capabilities before committing major |
| AI/ML for network optimization and 客户体验 | 6.1 | 5.0 | Acquire Skills | Build missing capabilities before committing major |
| Open RAN for vendor diversification and cost reduction | 6.1 | 5.0 | Acquire Skills | Build missing capabilities before committing major |
| Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador | 6.2 | 4.7 | Acquire Skills | Build missing capabilities before committing major |
| National Digital Strategy: Fiber/ 5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access | 6.2 | 4.7 | Acquire Skills | Build missing capabilities before committing major |
| Exploit Cnt Ec weakness: Brand Strength: score 58 (market avg 65) | 5.8 | 5.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|--|--------------------|---------------|----------------|--|
| Exploit Cnt Ec weakness: Customer Service: score 48 (market avg 59) | 5.8 | 5.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Exploit Claro Ec weakness: Price Competitiveness: score 62 (market avg 68) | 5.8 | 5.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| WO-1 | 6.0 | 3.0 | Acquire Skills | Build missing capabilities before committing major |
| WO-2 | 6.0 | 3.0 | Acquire Skills | Build missing capabilities before committing major |
| WO-3 | 6.0 | 3.0 | Acquire Skills | Build missing capabilities before committing major |
| WO-4 | 6.0 | 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 |
| 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. |

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|------|--------------------|---------------|------------|--|
| WT-3 | 2.5 | 3.0 | Avoid Exit | Consider exit or minimal maintenance investment. |
| WT-4 | 2.5 | 3.0 | Avoid Exit | Consider exit or minimal maintenance investment. |

2. Grow/Invest 机会

Execute aggressively — highest priority

1. Leverage Innovation → 监管环境

Leverage 'Innovation: score 58 (market avg 54)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: swot_so_strategy

2. Leverage Strong EBITDA margin at 32.7% → 国家数字化战略

Leverage 'Strong EBITDA margin at 32.7%' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access'.

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: swot_so_strategy

3. Leverage Revenue on growth trajectory → Tigo Ecuador 营收增长

6.0% YoY

Leverage 'Revenue on growth trajectory' to capture the opportunity of 'Tigo Ecuador 营收增长 6.0% YoY'.

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: swot_so_strategy

4. Leverage Top 2 in revenue market ranking → Millicom completes acquisition of Telefo...

Leverage 'Top 2 in revenue market ranking' to capture the opportunity of 'Millicom completes acquisition of Telefonica Ecuador'.

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: swot_so_strategy

5. Exploit Cnt Ec weakness: Brand Strength: score 58 (market avg 65)

Competitor Cnt Ec is weak in: Brand Strength: score 58 (market avg 65)

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: competitor_weakness, Cnt Ec

6. Exploit Cnt Ec weakness: Customer Service: score 48 (market avg 59)

Competitor Cnt Ec is weak in: Customer Service: score 48 (market avg 59)

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: competitor_weakness, Cnt Ec

7. Exploit Claro Ec weakness: Price Competitiveness: score 62 (market ...

Competitor Claro Ec is weak in: Price Competitiveness: score 62 (market avg 68)

| Aspect | Detail |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: competitor_weakness, Claro Ec

3. Acquire Skills 机会

Build capability before competing

1. Tigo Ecuador 营收增长 6.0% YoY

Tigo Ecuador 营收增长 6.0% YoY

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: market_opportunity, pricing

2. Millicom completes acquisition of Telefonica Ecuador

Millicom completes acquisition of Telefonica Ecuador

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: market_opportunity, merger

3. 5G SA enabling network slicing and enterprise services

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

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: trend_technology

4. AI/ML for network optimization and 客户体验

Technology trend: AI/ML for network optimization and 客户体验

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: trend_technology

5. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: trend_technology

6. 监管环境: Compliance requirements and spectrum polici...

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

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: trend_policy_opportunity

7. 国家数字化战略: Fiber/5G coverage mandates may require t...

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

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: trend_policy_opportunity

8. Address Brand Strength → 监管环境

Address weakness 'Brand Strength: score 55 (market avg 65)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Ecuador'.

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: swot_wo_strategy

9. Address Distribution → 国家数字化战略

Address weakness 'Distribution: score 65 (market avg 73)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Ecuador investment but also enable subsidy access'.

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: swot_wo_strategy

10. Address Enterprise Solutions → Tigo Ecuador 营收增长 6.0% YoY

Address weakness 'Enterprise Solutions: score 55 (market avg 61)' to unlock the opportunity of 'Tigo Ecuador 营收增长 6.0% YoY'.

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: swot_wo_strategy

11. Address 5G coverage gap at only 0.0% → Millicom completes acquisition of Telefo...

Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Millicom completes acquisition of Telefonica Ecuador'.

| Aspect | Detail |
|-----------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |

Derived from: swot_wo_strategy

4. 收获 & 回避/退出

收获

Extract remaining value — do not invest for growth

- Defend Innovation → Regulatory Environment
- Defend Strong EBITDA margin at 32.7% → Claro Ecuador 营收增长 5.9% YoY
- Defend Revenue on growth trajectory → 高 substitutes pressure
- Defend Top 2 in revenue market ranking → 高 buyer power pressure

回避/退出

No viable path — exit or do not enter

- Mitigate Brand Strength → Regulatory Environment
- Mitigate Distribution → Claro Ecuador 营收增长 5.9% YoY
- Mitigate Enterprise Solutions → 高 substitutes pressure
- Mitigate 5G coverage gap at only 0.0% → 高 buyer power pressure

5. 组合优先级排序

P0 – 必须做（生存级）

Failure to execute threatens survival or core business

| 机会 | Addressable Market | Time Window | Capability |
|--|--------------------|-------------|------------|
| Leverage Innovation → Regulatory Environment | N/A | | |
| Leverage Strong EBITDA margin at 32.7% → National Digital Strategy | N/A | | |
| Leverage Revenue on growth trajectory → Tigo Ecuador 营收增长 6.0% YoY | N/A | | |
| Leverage Top 2 in revenue market ranking → Millicom completes acquisition of Telefo... | N/A | | |
| Exploit Cnt Ec weakness: Brand Strength: score 58 (market avg 65) | N/A | | |

P1 – 应该做（战略级）

高-impact strategic initiatives

| 机会 | Addressable Market | Time Window | Capability |
|--|--------------------|-------------|------------|
| Tigo Ecuador 营收增长 6.0% YoY | N/A | | |
| Millicom completes acquisition of Telefonica Ecuador | N/A | | |
| 5G SA enabling network slicing and enterprise services | N/A | | |
| AI/ML for network optimization and 客户体验 | 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 Cnt Ec weakness: Customer Service: score 48 (market avg 59) | N/A | | |
| Exploit Claro Ec weakness: Price Competitiveness: score 62 (market ... | N/A | | |
| Address Brand Strength → Regulatory Environment | N/A | | |
| Address Distribution → National Digital Strategy | N/A | | |
| Address Enterprise Solutions → Tigo Ecuador 营收增长 6.0% YoY | N/A | | |
| Address 5G coverage gap at only 0.0% → Millicom completes acquisition of Telefo... | N/A | | |

P2 — 可以做（机会级）

Worthwhile if resources allow

| 机会 | Addressable Market | Time Window | Capability |
|--|--------------------|-------------|------------|
| Defend Innovation → Regulatory Environment | N/A | | |
| Defend Strong EBITDA margin at 32.7% → Claro Ecuador 营收增长 5.9% YoY | N/A | | |
| Defend Revenue on growth trajectory → 高 substitutes pressure | N/A | | |
| Defend Top 2 in revenue market ranking → 高 buyer power pressure | N/A | | |
| Mitigate Brand Strength → Regulatory Environment | N/A | | |
| Mitigate Distribution → Claro Ecuador 营收增长 5.9% YoY | N/A | | |
| Mitigate Enterprise Solutions → 高 substitutes pressure | N/A | | |
| Mitigate 5G coverage gap at only 0.0% → 高 buyer power pressure | N/A | | |

6. 财务影响评估

| 机会 | 优先级 | Addressable Market |
|--|-----|--------------------|
| Leverage Innovation → Regulatory Environment | P0 | N/A |
| Leverage Strong EBITDA margin at 32.7% → National Digital Strategy | P0 | N/A |
| Leverage Revenue on growth trajectory → Tigo Ecuador 营收增长 6.0% YoY | P0 | N/A |
| Leverage Top 2 in revenue market ranking → Millicom completes acquisition of Telefo... | P0 | N/A |
| Tigo Ecuador 营收增长 6.0% YoY | P1 | N/A |
| Millicom completes acquisition of Telefonica Ecuador | P1 | N/A |
| 5G SA enabling network slicing and enterprise services | P1 | N/A |
| AI/ML for network optimization and 客户体验 | P1 | N/A |
| Open RAN for vendor diversification and cost reduction | P1 | N/A |
| Regulatory Environment: Compliance requirements and spectrum polici... | P1 | N/A |

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

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

7. 战略建议

Key message: SPAN matrix positions 26 opportunities: 7 grow/invest, 11 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 7 grow/invest items for maximum strategic impact.

近期行动（下一季度）

- **Exploit Cnt Ec Weakness:** Competitor cnt_ec is weak in: Brand Strength: score 58 (market avg 65)
- **Exploit Claro Ec Weakness:** Competitor claro_ec is weak in: Price Competitiveness: score 62 (market avg 68)

中期举措（1-3年）

- **Close Brand Strength Gap:** Brand Strength: score 55 (market avg 65)

- **Close Distribution Gap:** Distribution: score 65 (market avg 73)
- **Close Enterprise Solutions Gap:** Enterprise Solutions: score 55 (market avg 61)

Net assessment: 26 opportunities mapped: 7 grow/invest, 11 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 7 grow/invest items.

三大决策 – 战略与执行

Diagnosis: 夹缝中的挣扎者

Posture: Turnaround

Direction: As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

决策一：明确战略方向

As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

| 优先级 | Pillar | 方向 | KPIs |
|-----|-------------------------|--|--|
| P0 | Growth Strategy | Close the gap to market leader — accelerate Mobile, Fixed Broadband, B2B | Gain 1-2pp revenue share; Grow Mobile, Fixed Broadband, B2B double-digit |
| P0 | Competitive Strategy | Shore up 竞争地位 — address: Brand Strength: score 55 (market avg 65) | Close Brand Strength: score 55 (market avg 65) gap within 12 months; Reduce customer churn |
| 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 |

决策二：确定关键任务

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

| 优先级 | Domain | Task | 描述 | 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 €236M showing strong momentum — invest to scale | Mobile revenue +10% YoY; Market share gain |
| P0 | Business | Accelerate Fixed Broadband Growth | Fixed Broadband at €81M showing strong momentum — invest to | Fixed Broadband revenue +10% YoY; Market share gain |
| P1 | Business | Opportunity Portfolio Execution | 7 grow/invest opportunities identified — establish execution | 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 32.7% — maintain through smart automation and | Process automation 30%+; Cost-to-serve reduction |

决策三：制定执行方案

季度路线图

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

治理架构

- **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

应避免的战略陷阱

- **Enter a price war:** Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning:** Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: Brand Strength: score 55 (market avg 65); delay compounds disadvantage

关键风险与缓释措施

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

战略叙事

As 夹缝中的挣扎者, the strategic posture is Turnaround. As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround. Execution focuses on 3 P0-priority tasks out of 6 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

数据溯源

| 指标 | 值 |
|-------------------|----|
| Total data points | 20 |
| 高 confidence | 0 |
| 中 confidence | 0 |
| 低/Estimated | 20 |
| Unique sources | 0 |

Generated: 2026-02-14 | Tigo Ecuador BLM Strategic Assessment (CQ4_2025)

Framework: Business Leadership Model — Five Looks + SWOT + SPAN