

Tigo Honduras – 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 Honduras

Market: Honduran Telecommunications

Generated: 2026-02-14

Population: 10.4M

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 |
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| 03 | Look 3: Competition — Porter + Deep Dives | Link |
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执行摘要 — Tigo Honduras BLM Strategic Assessment

Period: CQ4_2025

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

Protagonist: Tigo Honduras

Market: Honduran Telecommunications

一句话结论

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. 全局概览

1.1 市场背景

| 指标 | 值 | 影响 |
|-----------------|--|------------------------|
| 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 运营商定位

| 指标 | 值 | Rank | 评估 |
|----|---------|------|----|
| 营收 | L4,760M | #1 | |

1.3 核心数据概览

| | |
|---------|-----------|
| Revenue | L4,760M/q |
| EBITDA | L2,140M/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, 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 |

看二：看市场与客户（\$APPEALS）

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

| Finding | 影 响 |
|--|--------|
| 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 | |

看三：看竞争

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

影响

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

看四：看自己

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

影响

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

资费分析

Net assessment: Tariff analysis available

SWOT综合分析

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

Finding

影响

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

看五：看机会 (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 | 影响 |
|--|--------------------------|
| 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 | 有利 opportunity landscape |

3. "主导领导者" — 核心诊断

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 营收增长 7.2% YoY

| Dimension | Claro Hn | Digicel Hn | Tigo Honduras |
|----------------|----------|------------|---------------|
| 营收 | L2,810M | L730M | L4,760M |
| Revenue Growth | +4.7% | -5.6% | +7.3% |
| Ebitda Margin | 32.0% | 22.6% | 45.0% |
| 用户数 | 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. 战略优先级 (汇总)

Across all analyses, 5 strategic priorities emerge consistently:

Priority 1: Close 5G 覆盖率 Gap (生存级)

| 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 营收增长 7.2% YoY (生存级)

| Aspect | Detail |
|--------------------|-----------------------------|
| Addressable market | N/A |
| Approach | Tigo Honduras 营收增长 7.2% YoY |

Priority 3: Digicel Honduras revenue decline 5.2% YoY (生存级)

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

Priority 4: Tigo Honduras expands HFC network to secondary ... (战略级)

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

Priority 5: Deploy 5G SA & Network Slicing (战略级)

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

5. 战略禁区

Equally important — strategic traps to avoid:

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

6. 时间线与节奏

SHORT-TERM (6-18 months)

- Close 5G Coverage Gap

MEDIUM-TERM (2-3 years)

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

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 | L3,050M | — | — | 增长 |
| Fixed Broadband revenue | L1,250M | — | — | 增长 |
| B2B revenue | L230M | — | — | 增长 |

Honduran 电信宏观趋势 – PEST深度分析 (CQ4_2025)

Data basis: PEST framework | 10 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 | HNL 8.3B (quarterly, CQ4_2025) | Market scale |
| YoY growth | +2.5% YoY (CQ2_2025 -> CQ4_2025) | |
| Profit trend | 稳定 (industry EBITDA margin ~38.6%) | |
| Concentration | CR4 = 100% (Tigo Honduras: 57.3%, Claro Honduras: 33.9%, Digicel Honduras: 8.8%) | 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 | 2 | Slight headwind |
| Social | 2 | 2 | 1 | 有利 |
| Technology | 3 | 3 | 1 | Strongly favorable |
| Total | 10 | 8 | 5 | Net favorable (8 opps vs 5 threats) |

Overall weather: Sunny – Mostly favorable: 8/10 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: CONATEL oversight; 频谱分配 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; 频谱分配 pending; limited net neutrality

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: 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. 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 3.2%

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

Company impact: Supported 营收增长 for Tigo Honduras

- GDP growth: 3.2%

4.2 通胀

| 因素 | Detail |
|--------------|------------|
| Severity | 高 |
| 趋势 | 稳定 |
| Impact type | 威胁 |
| 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 失业率

| 因素 | Detail |
|--------------|------------|
| Severity | 中 |
| 趋势 | 稳定 |
| Impact type | 威胁 |
| 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. 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 Honduras

- 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 2.0%

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 Honduras

- Fiber penetration: 2.0%

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 Honduras

- 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 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

| 因素 | Detail |
|--------------|------------|
| Severity | 中 |
| 趋势 | Uncertain |
| Impact type | 机会 |
| 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 竞争地位 and market presence

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

政策威胁

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

市场与客户分析 – \$APPEALS框架 (CQ4_2025)

Protagonist: Tigo Honduras

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 | 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: 有利

2. 市场事件与竞争情报

| Type | 描述 | 影响 | Severity | 来源 |
|------------|---|----|----------|------------------------|
| Pricing | Tigo Honduras 营收增长 7.2% YoY | 机会 | 中 | Peer Driven |
| Pricing | Digicel Honduras revenue decline 5.2% YoY | 机会 | 中 | Peer Driven |
| Merger | Digicel Honduras continues subscriber decline | 威胁 | 中 | Peer Driven |
| Technology | Tigo Honduras expands HFC network to secondary cities | 机会 | 中 | External Player Driven |

3. 客户细分

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

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评估

| Dimension | Tigo Honduras | Claro Hn | Digicel Hn | 优先级 |
|----------------|---------------|----------|------------|--------------|
| Price | 0.0 | — | — | 关键 |
| Availability | 4.0 | 3.6 | 2.1 | 关键 |
| Packaging | 0.0 | — | — | Important |
| Performance | 3.8 | 3.4 | 2.0 | 关键 |
| 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 |

差距分析

| Dimension | Tigo Honduras | Leader | Gap | 状态 | 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. 客户价值迁移

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

6. 机会 & 威胁 Summary

机会

| 机会 | 影响 | Severity |
|---|---|----------|
| Tigo Honduras 营收增长 7.2% YoY | Year-over-year growth indicates sustained growth trajectory | 中 |
| Digicel Honduras revenue decline 5.2% YoY | Year-over-year decline indicates structural challenge | 中 |
| Tigo Honduras expands HFC network to secondary cities | Cable broadband and TV expansion reaching 900K homes passed | 中 |

威胁

| 威胁 | 影响 | Severity |
|---|--|----------|
| Digicel Honduras continues subscriber decline | Third consecutive quarter of subscriber losses, market exit rumors | 中 |

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.

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 Honduras

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 | #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. 五力分析

| 力量 | Level | Key Drivers |
|---------------------------|-------|--|
| Existing Competitors | 高 | 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 57% of market revenue (total: HNL 8,300M) | high | stable |
| Growth rate disparity | Service 营收增长 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.

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: 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. 竞争对手深入分析

Claro Hn

财务与用户概况

| 指标 | 值 |
|----------------------------|---------|
| 营收 | 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

网络状况

- **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)

优势与劣势

| 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 市场份额 expansion in mobile, leveraging positive subscriber momentum.

Digicel Hn

财务与用户概况

| 指标 | 值 |
|----------------------------|-----------|
| 营收 | 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

网络状况

- **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

优势与劣势

| 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. 跨运营商对比仪表盘

| 指标 | 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. 竞争风险登记册

| 来源 | 风险 | 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: 稳定

1. Financial Health Dashboard

| KPI | 值 |
|----------------------------|---------|
| 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)

| | |
|-----------------|-----------------------------------|
| Mobile | 2900.0 → 2950.0 → 3000.0 → 3050.0 |
| Fixed Broadband | 1170.0 → 1200.0 → 1230.0 → 1250.0 |
| B2B | 230.0 → 230.0 → 230.0 → 230.0 |
| TV/Convergence | None → None → None → None |
| Wholesale | None → None → None → None |

2. Revenue Breakdown

| 细分市场 | 营收 | Share |
|------------------------|----------------|---------------|
| Mobile Service Revenue | £3,050M | 64.1% |
| Fixed Service Revenue | £1,250M | 26.3% |
| B2B Revenue | £230M | 4.8% |
| Other Revenue | £230M | 4.8% |
| Total | £4,760M | 100.0% |

3. Business Segment Deep Dives

| 细分市场 | 营收 | Health | Action Required |
|-----------------|---------|--------|--|
| Mobile | £3,050M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| Fixed Broadband | £1,250M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| B2B | £230M | 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 | 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 |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|--------|----------|-----------|--------------|
| revenue | 3050.0 | 3000.0 | Improving | Minor |
| subscribers | 6500.0 | 6400.0 | Improving | Minor |
| arpu | 46.9 | 46.9 | 稳定 | Minor |

归因分析

- **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

细分市场：固定宽带 [稳定]

| 指标 | 值 |
|------------------------|---------|
| 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 |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|--------|----------|-----------|--------------|
| revenue | 1250.0 | 1230.0 | Improving | Minor |
| subscribers | 525.0 | 510.0 | Improving | Moderate |
| arpu | | | 稳定 | Minor |

归因分析

- **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

细分市场：B2B [稳定]

| 指标 | 值 |
|------------------------|-------|
| B2B Revenue | L230M |
| B2B Growth % | N/A |
| B2B Customers (K) | 37K |
| B2B Share Of Revenue % | 4.8% |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-----------|-------|----------|-----------|--------------|
| revenue | 230.0 | 230.0 | 稳定 | Minor |
| customers | 37.0 | 36.0 | Improving | Moderate |

归因分析

- **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

细分市场：TV/融合 [稳定]

| 指标 | 值 |
|-------------------|------|
| TV Revenue | N/A |
| TV Total (K) | 420K |
| 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 | 420.0 | 410.0 | Improving | Moderate |
| fmc_subscribers | | | 稳定 | Minor |

归因分析

- **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

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 | Ericsson |
| Spectrum Mhz | 120 |
| Core Vendor | Ericsson |

覆盖率

| Technology | Coverage |
|------------|----------|
| 5G | 0.0% |
| 4G | 75.0% |

自建 vs. 转售

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

覆盖 vs. 接入

| 指标 | 值 |
|-----------------------|-------|
| 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% |

演进战略

- **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. 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

- 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 市场份额 at 57.3%
- Top 1 in revenue market ranking

劣势

- 5G coverage gap at only 0.0%

风险敞口

| 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 | 中 |
| Dependence on prepaid revenue in low-income market | Limited ARPU growth potential constrained by purchasing power | Economic pressure squeezes consumer telecom spending | 中 |

7. 管理层与组织

管理团队

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

组织与文化

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

管理层点评（财报电话会）

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. 战略诊断摘要

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综合分析 – Tigo Honduras (CQ4_2025)

Competitive stance: Offensive (SO-dominant)

1. SWOT概览

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

Balance: S > W and O > T

Competitive stance: Offensive (SO-dominant)

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

2. 优势

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 市场份额 at 57.3%
12. Top 1 in revenue market ranking

3. 劣势

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

劣势交互影响

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.

4. 机会

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 营收增长 7.2% YoY
 4. Digicel Honduras revenue decline 5.2% YoY
 5. Tigo Honduras expands HFC network to secondary cities
-

5. 威胁

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

复合威胁效应

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.

6. 策略矩阵

SO Strategies (优势 × 机会)

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 营收增长 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 (劣势 × 机会)

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 营收增长 7.2% YoY'.

ST Strategies (优势 × 威胁)

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 '高 existing competitors pressure'.
4. Use strength 'Distribution: score 85 (market avg 70)' to counter the threat of '高 substitutes pressure'.

WT Strategies (劣势 × 威胁)

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 '高 existing competitors pressure'.
-

7. 战略综合

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 "**主导领导者**" 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.

机会 Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Tigo Honduras

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN矩阵概览

| 象限 | Count | Share | 行动 |
|----------------|-------|-------|---|
| 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定位详情

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|--|--------------------|---------------|-------------|--|
| SO-1 | 7.2 | 7.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-2 | 7.2 | 7.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-3 | 7.2 | 7.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-4 | 7.2 | 7.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Tigo Honduras 营收增长 7.2% YoY | 6.2 | 7.0 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Digicel Honduras revenue decline 5.2% YoY | 6.2 | 7.0 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Tigo Honduras expands HFC network to secondary cities | 6.2 | 7.0 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| 5G SA enabling network slicing and enterprise services | 6.9 | 6.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| AI/ML for network optimization and 客户体验 | 6.9 | 6.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Open RAN for vendor diversification and cost reduction | 6.9 | 6.5 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Honduras | 7.0 | 7.0 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| National Digital Strategy: Fiber/5G coverage mandates may require Tigo Honduras | 7.0 | 7.0 | Grow Invest | Invest aggressively to grow 市场份额 and reven |

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|---|--------------------|---------------|----------------|--|
| investment but also enable subsidy acces | | | | |
| Exploit Digicel Hn weakness: Brand Strength: score 45 (market avg 68) | 6.7 | 6.2 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Exploit Digicel Hn weakness: Customer Service: score 42 (market avg 59) | 6.7 | 6.2 | Grow Invest | Invest aggressively to grow 市场份额 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 |
| 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 | | |

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|----|--------------------|---------------|------------|--|
| | | | Avoid Exit | Consider exit or minimal maintenance investment. |

2. Grow/Invest 机会

Execute aggressively – highest priority

1. Leverage Brand Strength → 监管环境

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

Derived from: swot_so_strategy

2. Leverage Customer Service → 国家数字化战略

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

Derived from: swot_so_strategy

3. Leverage Digital Experience → Tigo Honduras 营收增长 7.2% YoY

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

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

Derived from: swot_so_strategy

4. Leverage Distribution → Digicel Honduras revenue decline 5.2% YoY...

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

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

Derived from: swot_so_strategy

5. Tigo Honduras 营收增长 7.2% YoY

Tigo Honduras 营收增长 7.2% YoY

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

Derived from: trend_technology

9. 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 | P0 |
| 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 |
|-----------|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |

Derived from: trend_technology

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

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

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

Derived from: trend_policy_opportunity

12. 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 Honduras investment but also enable subsidy access

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

Derived from: competitor_weakness, Digicel Hn

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

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

| Aspect | Detail |
|---|-----------------------|
| 优先级 | P0 |
| Rationale | Quadrant: grow_invest |
| Derived from: competitor_weakness, Digicel Hn | |

3. Acquire Skills 机会

Build capability before competing

1. Address 5G coverage gap at only 0.0% → 监管环境

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 |
|--------------------------------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |
| Derived from: swot_wo_strategy | |

2. Address Currency depreciation increasing equipment costs, potential regulatory uncertainty → 国家数字化战略

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 |
|--------------------------------|--------------------------|
| 优先级 | P1 |
| Rationale | Quadrant: acquire_skills |
| Derived from: swot_wo_strategy | |

3. Address Limited ARPU growth potential constrained by purchasing power → Tigo Honduras 营收增长 7.2% YoY

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

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

回避/退出

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 → 高 existing competitors 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 Brand Strength → Regulatory Environment | N/A | | |
| Leverage Customer Service → National Digital Strategy | N/A | | |
| Leverage Digital Experience → Tigo Honduras 营收增长 7.2% YoY | N/A | | |
| Leverage Distribution → Digicel Honduras revenue decline 5.2% Yo... | N/A | | |
| Tigo Honduras 营收增长 7.2% YoY | N/A | | |

P1 — 应该做（战略级）

高-impact strategic initiatives

| 机会 | 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 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 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 营收增长 7.2% YoY | N/A | | |

P2 — 可以做（机会级）

Worthwhile if resources allow

| 机会 | 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 → 高 existing competitors pressure | N/A | | |
| Defend Distribution → 高 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 → 高 existing competitors pressure | N/A | | |

6. 财务影响评估

| 机会 | 优先级 | Addressable Market |
|---|-----|--------------------|
| Leverage Brand Strength → Regulatory Environment | P0 | N/A |
| Leverage Customer Service → National Digital Strategy | P0 | N/A |
| Leverage Digital Experience → Tigo Honduras 营收增长 7.2% YoY | P0 | N/A |
| Leverage Distribution → Digicel Honduras revenue decline 5.2% Yo... | P0 | N/A |
| Tigo Honduras 营收增长 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 客户体验 | 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

7. 战略建议

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.

近期行动（下一季度）

- **Tigo Honduras 营收增长 7.2% YoY:** Tigo Honduras 营收增长 7.2% YoY
- **Digital Honduras revenue decline 5.2% YoY:** Digital Honduras revenue decline 5.2% YoY
- **Tigo Honduras expands HFC network to secondary ...:** Tigo Honduras expands HFC network to secondary cities

中期举措（1-3年）

- **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.

三大决策 – 战略与执行

Diagnosis: 主导领导者

Posture: Offensive

Direction: As 主导领导者: defend leadership through innovation and ecosystem lock-in

决策一：明确战略方向

As 主导领导者: defend leadership through innovation and ecosystem lock-in

| 优先级 | Pillar | 方向 | 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 市场份额 | 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 |

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 €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 |

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

- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: 5G coverage gap at only 0.0%; 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 主导领导者, the strategic posture is Offensive. As 主导领导者: 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.

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 Honduras BLM Strategic Assessment (CQ4_2025)

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