

Tigo Paraguay – 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 Paraguay

Market: Paraguayan Telecommunications

Generated: 2026-02-14

Population: 7.4M

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 |
| 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 Paraguay BLM Strategic Assessment

Period: CQ4_2025

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

Protagonist: Tigo Paraguay

Market: Paraguayan Telecommunications

一句话结论

Tigo Paraguay is an operationally stable #1 operator defending a dominant market position with a 3-5 year window to accelerate Fixed Broadband Growth.

1. 全局概览

1.1 市场背景

| 指标 | 值 | 影响 |
|-----------------|--|--|
| Market size | PYG 3.8B (quarterly, CQ4_2025) | Market scale indicator |
| Market growth | +1.9% YoY (CQ2_2025 -> CQ4_2025) | |
| Concentration | CR4 = 100% (Tigo Paraguay: 54.0%, Claro Paraguay: 30.7%, Personal Paraguay: 15.3%) | Market structure |
| Lifecycle stage | Mature | Competition shifts from acquisition to retention |
| Population | 7.4M | |
| Regulator | CONATEL (Comision Nacional de Telecomunicaciones) | |
| Structure | 3-operator oligopoly | |

1.2 运营商定位

| 指标 | 值 | Rank | 评估 |
|----|----------|------|----|
| 营收 | Gs2,060M | #1 | |

1.3 核心数据概览

| | |
|---------|------------|
| Revenue | Gs2,060M/q |
| EBITDA | Gs930M/q |

2. BLM五看关键发现

看一：看趋势（PEST）

Net assessment: 有利 macro environment in a mature market (+1.9% 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 mature. (+1.9% YoY (CQ2_2025 -> CQ4_2025)) | |
| Industry lifecycle: mature | |
| Market growth: +1.9% YoY (CQ2_2025 -> CQ4_2025) | |
| PEST weather: sunny | Mostly favorable: 9/10 factors present opportunities |

看二：看市场与客户（\$APPEALS）

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

Finding

影响

Paraguay telecom market totals PYG 3,815M in quarterly revenue; competitive strengths in 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 82 (market avg 68), Customer Service: score 70 (market avg 60).

Finding

影响

In a 3-player market with medium competition intensity, Tigo Paraguay leads with 54% revenue share. Target operator holds 54% 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 45.1%. 1 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 PYG 2,060M; EBITDA margin 45.1%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: Paraguay mobile growth driven by data monetization and smartphone adoption

Health rating: stable

资费分析

Net assessment: Tariff analysis available

SWOT综合分析

Net assessment: S:13/W:3/O:4/T:4 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.

| Finding | 影响 |
|---|----------------------|
| SWOT analysis identifies 13 strengths, 3 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant). | |
| S:13 W:3 O:4 T:4 | Balance: S>W, T>O |

看五：看机会 (SPAN)

Net assessment: 23 opportunities mapped: 13 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 13 grow/invest items.

| Finding | 影响 |
|--|--------------------------|
| SPAN matrix positions 23 opportunities: 13 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 13 grow/invest items for maximum strategic impact. | 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 Paraguay'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 Paraguay 营收增长 6.2% YoY

| Dimension | Claro Py | Personal Py | Tigo Paraguay |
|----------------|----------|-------------|---------------|
| 营收 | Gs1,170M | Gs585M | Gs2,060M |
| Revenue Growth | +3.6% | -3.5% | +6.5% |
| Ebitda Margin | 33.8% | 23.6% | 45.1% |
| 用户数 | 3,140K | 1,730K | 4,620K |
| Arpu | Gs29.30 | Gs28.00 | Gs29.00 |
| Churn | 2.8% | 4.2% | 2.4% |
| 5G Coverage | 0.0% | 0.0% | 0.0% |

4. 战略优先级（汇总）

Across all analyses, 6 strategic priorities emerge consistently:

Priority 1: Accelerate Fixed Broadband Growth (生存级)

| Aspect | Detail |
|--------------------|---|
| Addressable market | Gs490M |
| Current capability | Strong — GROW: Strong momentum — invest to accelerate growth |
| Time window | immediate |
| Approach | Increase investment in Fixed Broadband to capture growth momentum |

Priority 2: 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 3: Tigo Paraguay 营收增长 6.2% YoY (生存级)

| Aspect | Detail |
|--------------------|-----------------------------|
| Addressable market | N/A |
| Approach | Tigo Paraguay 营收增长 6.2% YoY |

Priority 4: Tigo Paraguay expands 4G LTE to rural departments (战略级)

| Aspect | Detail |
|--------------------|---|
| Addressable market | N/A |
| Approach | Tigo Paraguay expands 4G LTE to rural departments |

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 |

Priority 6: Deploy AI/ML for Network & CX (战略级)

| Aspect | Detail |
|--------------------|---|
| Addressable market | N/A |
| Approach | Technology trend: AI/ML for network optimization and 客户体验 |

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

IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth

SHORT-TERM (6-18 months)

- Close 5G Coverage Gap

MEDIUM-TERM (2-3 years)

- Tigo Paraguay 营收增长 6.2% YoY
 - Tigo Paraguay expands 4G LTE to rural departments
 - Deploy 5G SA & Network Slicing
 - Deploy AI/ML for Network & CX
-

7. 风险/收益摘要

7.1 乐观情景（执行到位）

Scenario: Execute all 6 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 6 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 | Gs1,340M | — | — | 增长 |
| Fixed Broadband revenue | Gs490M | — | — | 增长 |
| B2B revenue | Gs130M | — | — | 增长 |

Paraguayan 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 | PYG 3.8B (quarterly, CQ4_2025) | Market scale |
| YoY growth | +1.9% YoY (CQ2_2025 -> CQ4_2025) | |
| Profit trend | 稳定 (industry EBITDA margin ~38.3%) | |
| Concentration | CR4 = 100% (Tigo Paraguay: 54.0%, Claro Paraguay: 30.7%, Personal Paraguay: 15.3%) | Market structure |
| Lifecycle stage | Mature | Growth from market expansion is over; competition becomes zero-sum. |

Key insight: The market is in the **mature** phase. Growth from market expansion is over; competition becomes zero-sum.

1.2 行业生命周期 – 影响分析

Being in the **mature** 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 | 2 | 1 | 有利 |
| Social | 2 | 2 | 1 | 有利 |
| Technology | 3 | 3 | 1 | Strongly favorable |
| Total | 10 | 9 | 4 | Net favorable (9 opps vs 4 threats) |

Overall weather: Sunny — Mostly favorable: 9/10 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 process; moderate regulatory intervention

Industry impact: Regulatory framework shapes competitive dynamics and investment requirements

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

- Macro data: CONATEL oversight; 频谱分配 process; moderate regulatory intervention

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: Paraguay Digital 2030; mobile broadband expansion; e-government initiatives

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

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

- Digital strategy: Paraguay Digital 2030; mobile broadband expansion; e-government initiatives

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 4.0%

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

Company impact: Supported 营收增长 for Tigo Paraguay

- GDP growth: 4.0%

4.2 通胀

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

Current status: Inflation at 3.8%

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

Company impact: OPEX pressure for Tigo Paraguay

- Inflation: 3.8%

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 6.5%

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

Company impact: Consumer segment sensitivity for Tigo Paraguay

- Unemployment: 6.5%

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 Paraguay

- 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 2.5%

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 Paraguay

- Fiber penetration: 2.5%

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 Paraguay

- 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 2.5%, 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 Paraguay

- Fiber penetration: 2.5%

6.3 Tigo Paraguay expands 4G LTE to rural departments

| 因素 | Detail |
|--------------|------------|
| Severity | 中 |
| 趋势 | Uncertain |
| Impact type | 机会 |
| Time horizon | Short Term |

Current status: 4G coverage reaches 72% of population

Company impact: Tigo Paraguay expands 4G LTE to rural departments strengthens Tigo Paraguay 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, Fiber Broadband Penetration Industry is mature. (+1.9% YoY (CQ2_2025 -> CQ4_2025))

Net assessment: 有利 macro environment in a mature market (+1.9% 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 Paraguay
- National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy access

政策威胁

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

市场与客户分析 – \$APPEALS框架 (CQ4_2025)

Protagonist: Tigo Paraguay

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 | Gs3,815M |
| Total Mobile Subscribers K | 9,490K |
| Total Broadband Subscribers K | 468K |
| Market Shares | Tigo Paraguay: 54.0%; Claro Paraguay: 30.7%; Personal Paraguay: 15.3% |
| Penetration Rates | Mobile Penetration Pct: 128.2; Broadband Penetration Pct: 6.3 |
| 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 Paraguay 营收增长 6.2% YoY | 机会 | 中 | Peer Driven |
| Technology | Tigo Paraguay expands 4G LTE to rural departments | 机会 | 中 | External Player Driven |

3. 客户细分

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

Segment: Consumer Prepaid

- **Unmet needs:** Affordable data bundles; Better rural coverage
- **Pain points:** Coverage gaps outside Asuncion; 低 data allowances on prepaid
- **Decision factors:** Price; Data volume; Coverage

Segment: Consumer Urban Postpaid

- **Unmet needs:** Convergent mobile + broadband bundles; Better speeds
- **Pain points:** Limited fixed broadband availability; Slow internet speeds
- **Decision factors:** Speed; Bundle options; Price

Segment: Enterprise

- **Unmet needs:** Enterprise-grade connectivity; Cloud and managed services
- **Pain points:** Limited enterprise product catalog; Reliability issues
- **Decision factors:** Reliability; Price; Technical support

4. \$APPEALS评估

| Dimension | Tigo Paraguay | Claro Py | Personal Py | 优先级 |
|----------------|---------------|----------|-------------|--------------|
| Price | 0.0 | — | — | 关键 |
| Availability | 3.9 | 3.4 | 2.4 | 关键 |
| Packaging | 0.0 | — | — | Important |
| Performance | 3.7 | 3.2 | 2.2 | 关键 |
| Ease of Use | 3.5 | 3.1 | 2.4 | Important |
| Assurances | 3.0 | 2.6 | 1.8 | Important |
| Lifecycle Cost | 0.0 | — | — | Important |
| Social/Brand | 4.1 | 3.6 | 2.5 | Nice_To_Have |

差距分析

| Dimension | Tigo Paraguay | Leader | Gap | 状态 | Analysis |
|----------------|---------------|--------|------|---------|---|
| Price | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Price |
| Availability | 3.9 | 3.4 | +0.5 | Leading | Market leader in Availability (score 3.9/5.0) |
| Packaging | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Packaging |
| Performance | 3.7 | 3.2 | +0.5 | Leading | Market leader in Performance (score 3.7/5.0) |
| Ease of Use | 3.5 | 3.1 | +0.4 | Leading | Market leader in Ease of Use (score 3.5/5.0) |
| Assurances | 3.0 | 2.6 | +0.4 | Leading | Market leader in Assurances (score 3.0/5.0) |
| Lifecycle Cost | 0.0 | 0.0 | +0.0 | Parity | No competitor data available for Lifecycle Cost |
| Social/Brand | 4.1 | 3.6 | +0.5 | Leading | Market leader in Social/Brand (score 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 Paraguay 营收增长 6.2% YoY | Year-over-year growth indicates sustained growth trajectory | 中 |
| Tigo Paraguay expands 4G LTE to rural departments | 4G coverage reaches 72% of population | 中 |

Key message: Paraguay telecom market totals PYG 3,815M in quarterly revenue; competitive strengths in Social/Brand; Market outlook is favorable with more opportunities than threats.

Net assessment: Tigo Paraguay 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 Paraguay

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 Paraguay, Personal Paraguay, Tigo Paraguay. Overall competition intensity is assessed as medium. Revenue ranking: Tigo Paraguay (2,060M), Claro Paraguay (1,170M), Personal Paraguay (585.0M). 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 54% of market revenue (total: PYG 3,815M) | high | stable |
| Growth rate disparity | Service 营收增长 ranges from -3.5% to +6.5% (spread: 10.0pp) | high | increasing |
| Margin pressure | Average EBITDA margin: 34.2% | medium | stable |

Implications:

- Market is concentrated with top player at 54% 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: 3.13%/month. Highest: 4.20% indicating high willingness to switch. | high | stable |
| Postpaid contract mix | Average postpaid ratio: 15%. 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 Py

财务与用户概况

| 指标 | 值 |
|----------------------------|----------|
| 营收 | Gs1,170M |
| Service Revenue | Gs1,100M |
| Service Revenue Growth Pct | 3.6% |
| Ebitda | Gs395M |
| Ebitda Margin Pct | 33.8% |
| Ebitda Growth Pct | N/A |
| Capex | Gs192M |
| Capex To Revenue Pct | 16.4% |
| Mobile Total K | 3,140K |
| Mobile Postpaid K | 485K |
| Mobile Net Adds K | 20K |
| Mobile Churn Pct | 2.8% |
| Mobile Arpu | Gs29.30 |
| Broadband Total K | 118K |
| Broadband Fiber K | N/A |
| Broadband Net Adds K | N/A |
| Tv Total K | 57K |
| 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:** 65.0%
- **Fiber Homepass K:** 150K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 90

Product portfolio: Mobile (postpaid + prepaid); Fixed broadband; TV/Video

Core control points: Own fiber infrastructure (150k homes)

Ecosystem partners: Network vendor: Ericsson/Nokia

Organization: CEO: Alejandro Rios (America Movil management)

Implications for Tigo Paraguay

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

Likely future actions:

- Claro Paraguay is likely to continue aggressive network expansion (capex/revenue at 16% with growing revenue).
- Claro Paraguay is likely to continue 市场份额 expansion in mobile, leveraging positive subscriber momentum.

Personal Py

财务与用户概况

| 指标 | 值 |
|----------------------------|-----------|
| 营收 | Gs585M |
| Service Revenue | Gs545M |
| Service Revenue Growth Pct | -3.5% |
| Ebitda | Gs138M |
| Ebitda Margin Pct | 23.6% |
| Ebitda Growth Pct | N/A |
| Capex | Gs63M |
| Capex To Revenue Pct | 10.8% |
| Mobile Total K | 1,730K |
| Mobile Postpaid K | 260K |
| Mobile Net Adds K | -10K |
| Mobile Churn Pct | 4.2% |
| Mobile Arpu | Gs28.00 |
| 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:** 45.0%

- **Fiber Homepass K:** N/A
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei; Spectrum Mhz: 60

Product portfolio: Mobile (postpaid + prepaid)

Ecosystem partners: Network vendor: Huawei

Organization: CEO: Fernando Acosta (Telecom Argentina leadership)

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 50 (market avg 68) |
| | Customer Service: score 48 (market avg 60) |
| | Digital Experience: score 42 (market avg 56) |
| | Distribution: score 55 (market avg 70) |
| | Enterprise Solutions: score 35 (market avg 49) |

Implications for Tigo Paraguay

- **Opportunity:** Personal Paraguay 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 Personal Paraguay.

Likely future actions:

- Personal Paraguay may pursue cost optimization or strategic pivot given declining revenue trend.
- Personal Paraguay will need significant network investment (coverage score: 48/100).

4. 跨运营商对比仪表盘

| 指标 | Claro Py | Personal Py | Tigo Paraguay |
|----------------|----------|-------------|---------------|
| Revenue | Gs1,170M | Gs585M | Gs2,060M |
| Revenue Growth | +3.6% | -3.5% | +6.5% |
| Ebitda Margin | 33.8% | 23.6% | 45.1% |
| Subscribers | 3,140K | 1,730K | 4,620K |
| Arpu | Gs29.30 | Gs28.00 | Gs29.00 |
| Churn | 2.8% | 4.2% | 2.4% |
| 5G Coverage | 0.0% | 0.0% | 0.0% |

5. Competitive Dynamics

The market comprises 3 active operators: Claro Paraguay, Personal Paraguay, Tigo Paraguay. Overall competition intensity is assessed as medium. Revenue ranking: Tigo Paraguay (2,060M), Claro Paraguay (1,170M), Personal Paraguay (585.0M). 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 Paraguay leads with 54% revenue share. Target operator holds 54% 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 82 (market avg 68), Customer Service: score 70 (market avg 60).

6. 竞争风险登记册

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

Self Analysis — Tigo Paraguay (CQ4_2025)

Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: 稳定

1. Financial Health Dashboard

| KPI | 值 |
|----------------------------|----------|
| Total Revenue | Gs2,060M |
| Service Revenue | Gs1,960M |
| Ebitda | Gs930M |
| Ebitda Margin Pct | 45.1% |
| Net Income | N/A |
| Capex | Gs325M |
| Capex To Revenue Pct | 15.8% |
| Opex | N/A |
| Employees | 2,350 |
| Revenue Qoq Pct | 1.5% |
| Revenue YoY Pct | 6.2% |
| Ebitda Qoq Pct | 1.6% |
| Ebitda Growth Pct | 6.3% |
| Service Revenue Growth Pct | 6.5% |

Revenue Trends (Recent Quarters)

Mobile 1280.0 → 1300.0 → 1320.0 → 1340.0

Fixed Broadband 460.0 → 470.0 → 480.0 → 490.0

B2B 130.0 → 130.0 → 130.0 → 130.0

TV/Convergence None → None → None → None

Wholesale None → None → None → None

2. Revenue Breakdown

| 细分市场 | 营收 | Share |
|------------------------|-----------------|---------------|
| Mobile Service Revenue | Gs1,340M | 65.0% |
| Fixed Service Revenue | Gs490M | 23.8% |
| B2B Revenue | Gs130M | 6.3% |
| Other Revenue | Gs100M | 4.9% |
| Total | Gs2,060M | 100.0% |

3. Business Segment Deep Dives

| 细分市场 | 营收 | Health | Action Required |
|-----------------|----------|--------|--|
| Mobile | Gs1,340M | 稳定 | GROW: Improving trajectory — consider incremental investment |
| Fixed Broadband | Gs490M | Strong | GROW: Strong momentum — invest to accelerate growth |
| B2B | Gs130M | 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 | Gs1,340M |
| Mobile Service Growth % | 6.3% |
| Mobile Total (K) | 4,620K |
| Mobile Postpaid (K) | 700K |
| Mobile Prepaid (K) | 3,920K |
| Mobile Net Adds (K) | 60K |
| Mobile Churn % | 2.4% |
| Mobile ARPU | Gs29.00 |
| IoT Connections (K) | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|--------|----------|-----------|--------------|
| revenue | 1340.0 | 1320.0 | Improving | Minor |
| subscribers | 4620.0 | 4560.0 | Improving | Minor |
| arpu | 29.0 | 28.9 | 稳定 | Minor |

归因分析

- **Management Explanation** (high): Paraguay mobile growth driven by data monetization and smartphone adoption

Key message: Mobile service revenue at 1,340M; up 6.3% YoY; ARPU 29.0

Action required: GROW: Improving trajectory — consider incremental investment

细分市场：固定宽带 [Strong]

| 指标 | 值 |
|------------------------|--------|
| Fixed Service Revenue | Gs490M |
| Fixed Service Growth % | 8.9% |
| Broadband Total (K) | 350K |
| Broadband Net Adds (K) | 10K |
| Broadband Cable (K) | 265K |
| Broadband Fiber (K) | 52K |
| Broadband Dsl (K) | N/A |
| Broadband ARPU | N/A |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-------------|-------|----------|-----------|--------------|
| revenue | 490.0 | 480.0 | Improving | Moderate |
| subscribers | 350.0 | 340.0 | Improving | Moderate |
| arpu | | | 稳定 | Minor |

归因分析

- **Management Explanation** (high): Cable broadband and TV expansion driving fixed 营收增长
- **Product Change** (high): revenue increased 2.1% QoQ
- **Product Change** (high): subscribers increased 2.9% QoQ

Key message: Fixed service revenue 490.0M; growth +8.9% YoY; Fiber subs 52K

Action required: GROW: Strong momentum — invest to accelerate growth

细分市场：B2B [稳定]

| 指标 | 值 |
|------------------------|--------|
| B2B Revenue | Gs130M |
| B2B Growth % | N/A |
| B2B Customers (K) | 26K |
| B2B Share Of Revenue % | 6.3% |

变化

| 指标 | 当前 | Previous | 方向 | Significance |
|-----------|-------|----------|-----------|--------------|
| revenue | 130.0 | 130.0 | 稳定 | Minor |
| customers | 26.0 | 25.0 | Improving | Moderate |

归因分析

- **Product Change** (high): customers increased 4.0% QoQ

Key message: B2B revenue 130.0M; 6.3% 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) | 255K |
| 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 | 255.0 | 250.0 | Improving | Moderate |
| fmc_subscribers | | | 稳定 | Minor |

归因分析

- **Management Explanation** (high): Cable broadband and TV expansion driving fixed 营收增长
- **Product Change** (high): subscribers increased 2.0% QoQ

Key message: TV subscribers 255K

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 | 110 |
| Core Vendor | Ericsson |

覆盖率

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

自建 vs. 转售

| Type | Detail |
|--------------------|--|
| Own Infrastructure | cable, fiber, mobile |
| Summary | Fully owned mobile 4G network + HFC cable network (600K homes passed). ~95% self-built. |

覆盖 vs. 接入

| 指标 | 值 |
|-----------------------|-------|
| Fiber Homepass K | 350K |
| Cable Homepass K | 600K |
| Fiber Connected K | 52K |
| Cable Connected K | 265K |
| Fiber Penetration Pct | 14.9% |
| Cable Penetration Pct | 44.2% |

演进战略

- **Data Signals:** Mixed fiber/cable footprint
- **Recent Tech Initiatives:** Tigo Paraguay expands 4G LTE to rural departments
- **Summary:** 4G LTE densification; HFC DOCSIS 3.1 upgrade; fiber overlay in Asuncion.

Investment direction: stable

Vs. competitors: Fiber: 2.3x more homepass than Claro Paraguay

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

B2B impact: B2B revenue share: 6%

Cost impact: Moderate capex intensity (15.8%); 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 82 (market avg 68)
- Customer Service: score 70 (market avg 60)
- Digital Experience: score 68 (market avg 56)
- Distribution: score 84 (market avg 70)
- Enterprise Solutions: score 60 (market avg 49)
- Innovation: score 65 (market avg 53)
- Network Coverage: score 78 (market avg 65)
- Network Quality: score 74 (market avg 61)
- Price Competitiveness: score 72 (market avg 68)
- Strong EBITDA margin at 45.1%
- Revenue on growth trajectory
- Dominant 市场份额 at 54.0%
- 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 |
|--|--|--|----------|
| Dependence on prepaid in low-income market | Limited ARPU growth potential | Price competition from Claro targets Tigo's prepaid base | 中 |
| Cable network upgrade requirement for DOCSIS 3.1 | Capex pressure for broadband competitiveness | Fiber entrants could bypass aging cable | 中 |

7. 管理层与组织

管理团队

| Name | Title | Tenure |
|--------------|-------|---------|
| Miguel Gomez | CEO | 5 years |
| Laura Mendez | CFO | 4 years |

组织与文化

稳定 leadership team (avg tenure >3 years); Growth-oriented strategic posture; Market leader confidence; Millicom standards; focus on digital inclusion and 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 37% of homepass footprint)

Strategic review: Management outlook: Paraguay mobile growth driven by data monetization and smartphone adoption. Revenue trajectory growing, margins strong (45.1%). 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 PYG 2,060M; EBITDA margin 45.1%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: Paraguay mobile growth driven by data monetization and smartphone adoption

Net assessment: Overall stable operator. EBITDA margin 45.1%. 1 of 5 segments rated 'strong'. Key challenge: 5G coverage gap at only 0.0%.

SWOT综合分析 – Tigo Paraguay (CQ4_2025)

Competitive stance: Offensive (SO-dominant)

1. SWOT概览

| 象限 | Count | Key Items |
|----------------------|-------|---|
| Strengths | 13 | Brand Strength: score 82 (market avg 68), Customer Service: score 70 (market avg 60), Digital Experience: score 68 (market avg 56) |
| Weaknesses | 3 | 5G coverage gap at only 0.0%, Limited ARPU growth potential, Capex pressure for broadband competitiveness |
| Opportunities | 4 | Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Tigo Paraguay 营收增长 6.2% YoY |
| Threats | 4 | Regulatory Environment: Compliance requirements..., 高 existing competitors pressure, 高 substitutes pressure |

Balance: S > W and O > T

Competitive stance: Offensive (SO-dominant)

关键 insight: SWOT analysis identifies 13 strengths, 3 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).

2. 优势

1. Brand Strength: score 82 (market avg 68)
2. Customer Service: score 70 (market avg 60)
3. Digital Experience: score 68 (market avg 56)
4. Distribution: score 84 (market avg 70)
5. Enterprise Solutions: score 60 (market avg 49)
6. Innovation: score 65 (market avg 53)
7. Network Coverage: score 78 (market avg 65)
8. Network Quality: score 74 (market avg 61)
9. Price Competitiveness: score 72 (market avg 68)
10. Strong EBITDA margin at 45.1%
11. Revenue on growth trajectory
12. Dominant 市场份额 at 54.0%
13. Top 1 in revenue market ranking

3. 劣势

1. 5G coverage gap at only 0.0%

2. Limited ARPU growth potential
3. Capex pressure for broadband competitiveness

劣势交互影响

Note: Weaknesses often compound. For example, '5G coverage gap at only 0.0%' may exacerbate 'Limited ARPU growth potential', creating a negative feedback loop.

4. 机会

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay
 2. National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy access
 3. Tigo Paraguay 营收增长 6.2% YoY
 4. Tigo Paraguay expands 4G LTE to rural departments
-

5. 威胁

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay
2. 高 existing competitors pressure
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 '高 existing competitors pressure', 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 82 (market avg 68)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay'.
2. Leverage 'Customer Service: score 70 (market avg 60)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy access'.
3. Leverage 'Digital Experience: score 68 (market avg 56)' to capture the opportunity of 'Tigo Paraguay 营收增长 6.2% YoY'.
4. Leverage 'Distribution: score 84 (market avg 70)' to capture the opportunity of 'Tigo Paraguay expands 4G LTE to rural departments'.

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 Paraguay'.
2. Address weakness 'Limited ARPU growth potential' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy access'.
3. Address weakness 'Capex pressure for broadband competitiveness' to unlock the opportunity of 'Tigo Paraguay 营收增长 6.2% YoY'.

ST Strategies (优势 × 威胁)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Brand Strength: score 82 (market avg 68)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay'.
2. Use strength 'Customer Service: score 70 (market avg 60)' to counter the threat of '高 existing competitors pressure'.
3. Use strength 'Digital Experience: score 68 (market avg 56)' to counter the threat of '高 substitutes pressure'.
4. Use strength 'Distribution: score 84 (market avg 70)' 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 '5G coverage gap at only 0.0%' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay'.
 2. Mitigate weakness 'Limited ARPU growth potential' and defend against the threat of '高 existing competitors pressure'.
 3. Mitigate weakness 'Capex pressure for broadband competitiveness' and defend against the threat of '高 substitutes pressure'.
-

7. 战略综合

Key message: SWOT analysis identifies 13 strengths, 3 weaknesses, 4 opportunities, and 4 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:13/W:3/O:4/T:4 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.

机会 Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Tigo Paraguay

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN矩阵概览

| 象限 | Count | Share | 行动 |
|----------------|-------|-------|---|
| Grow/Invest | 13 | 57% | Execute aggressively — highest priority |
| Acquire Skills | 3 | 13% | Build capabilities before competing |
| Harvest | 4 | 17% | Extract value from declining positions |
| Avoid/Exit | 3 | 13% | 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 | 7.3 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-2 | 7.2 | 7.3 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-3 | 7.2 | 7.3 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| SO-4 | 7.2 | 7.3 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Tigo Paraguay 营收增长 6.2% YoY | 6.2 | 6.8 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Tigo Paraguay expands 4G LTE to rural departments | 6.2 | 6.8 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| 5G SA enabling network slicing and enterprise services | 6.9 | 6.4 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| AI/ML for network optimization and 客户体验 | 6.9 | 6.4 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Open RAN for vendor diversification and cost reduction | 6.9 | 6.4 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay | 7.0 | 6.8 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy acces | 7.0 | 6.8 | Grow Invest | Invest aggressively to grow 市场份额 and reven |
| | 6.7 | 6.2 | Grow Invest | |

| 机会 | Mkt Attractiveness | Comp Position | 象限 | 战略 |
|--|--------------------|---------------|----------------|--|
| Exploit Personal Py weakness: Brand Strength: score 50 (market avg 68) | | | | Invest aggressively to grow 市场份额 and reven |
| Exploit Personal Py weakness: Customer Service: score 48 (market avg 60) | 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 | 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 82 (market avg 68)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Paraguay'.

| 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 60)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay 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 Paraguay 营收增长 6.2% YoY

Leverage 'Digital Experience: score 68 (market avg 56)' to capture the opportunity of 'Tigo Paraguay 营收增长 6.2% YoY'.

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

Derived from: swot_so_strategy

4. Leverage Distribution → Tigo Paraguay expands 4G LTE to rural de...

Leverage 'Distribution: score 84 (market avg 70)' to capture the opportunity of 'Tigo Paraguay expands 4G LTE to rural departments'.

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

Derived from: swot_so_strategy

5. Tigo Paraguay 营收增长 6.2% YoY

Tigo Paraguay 营收增长 6.2% YoY

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

Derived from: market_opportunity, pricing

6. Tigo Paraguay expands 4G LTE to rural departments

Tigo Paraguay expands 4G LTE to rural departments

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

Derived from: market_opportunity, technology

7. 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

8. 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

9. 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

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

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

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

Derived from: trend_policy_opportunity

11. 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 Paraguay investment but also enable subsidy access

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

Derived from: trend_policy_opportunity

12. Exploit Personal Py weakness: Brand Strength: score 50 (market avg 68)

Competitor Personal Py is weak in: Brand Strength: score 50 (market avg 68)

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

Derived from: competitor_weakness, Personal Py

13. Exploit Personal Py weakness: Customer Service: score 48 (market avg...)

Competitor Personal Py is weak in: Customer Service: score 48 (market avg 60)

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

Derived from: competitor_weakness, Personal Py

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 Paraguay'.

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

Derived from: swot_wo_strategy

2. Address Limited ARPU growth potential → 国家数字化战略

Address weakness 'Limited ARPU growth potential' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Paraguay investment but also enable subsidy access'.

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

Derived from: swot_wo_strategy

3. Address Capex pressure for broadband competitiveness → Tigo Paraguay 营收增长 6.2% YoY

Address weakness 'Capex pressure for broadband competitiveness' to unlock the opportunity of 'Tigo Paraguay 营收增长 6.2% 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 → 高 existing competitors pressure
- Defend Digital Experience → 高 substitutes pressure

- Defend Distribution → 高 buyer power pressure

回避/退出

No viable path — exit or do not enter

- Mitigate 5G coverage gap at only 0.0% → Regulatory Environment
- Mitigate Limited ARPU growth potential → 高 existing competitors pressure
- Mitigate Capex pressure for broadband competitiveness → 高 substitutes 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 Paraguay 营收增长 6.2% YoY | N/A | | |
| Leverage Distribution → Tigo Paraguay expands 4G LTE to rural de... | N/A | | |
| Tigo Paraguay 营收增长 6.2% YoY | N/A | | |

P1 — 应该做（战略级）

高-impact strategic initiatives

| 机会 | Addressable Market | Time Window | Capability |
|--|--------------------|-------------|------------|
| Tigo Paraguay expands 4G LTE to rural departments | 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 Personal Py weakness: Brand Strength: score 50 (market avg 68) | N/A | | |
| Exploit Personal Py weakness: Customer Service: score 48 (market av... | N/A | | |
| Address 5G coverage gap at only 0.0% → Regulatory Environment | N/A | | |
| Address Limited ARPU growth potential → National Digital Strategy | N/A | | |
| Address Capex pressure for broadband competitiveness → Tigo Paraguay 营收增长 6.2% 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 → 高 existing competitors pressure | N/A | | |
| Defend Digital Experience → 高 substitutes pressure | N/A | | |
| Defend Distribution → 高 buyer power pressure | N/A | | |
| Mitigate 5G coverage gap at only 0.0% → Regulatory Environment | N/A | | |
| Mitigate Limited ARPU growth potential → 高 existing competitors pressure | N/A | | |
| Mitigate Capex pressure for broadband competitiveness → 高 substitutes 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 Paraguay 营收增长 6.2% YoY | P0 | N/A |
| Leverage Distribution → Tigo Paraguay expands 4G LTE to rural de... | P0 | N/A |
| Tigo Paraguay 营收增长 6.2% YoY | P0 | N/A |
| Tigo Paraguay expands 4G LTE to rural departments | 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 23 opportunities: 13 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 13 grow/invest items for maximum strategic impact.

近期行动（下一季度）

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at Gs490M — invest to accelerate
- **Tigo Paraguay 营收增长 6.2% YoY:** Tigo Paraguay 营收增长 6.2% YoY
- **Tigo Paraguay expands 4G LTE to rural departments:** Tigo Paraguay expands 4G LTE to rural departments

中期举措（1-3年）

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

Net assessment: 23 opportunities mapped: 13 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 13 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 €1,340M showing strong momentum — invest to scale | Mobile revenue +10% YoY; Market share gain |
| P0 | Business | Accelerate Fixed Broadband Growth | Fixed Broadband at €490M showing strong momentum — invest to | Fixed Broadband revenue +10% YoY; Market share gain |
| P1 | Business | Opportunity Portfolio Execution | 13 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 45.1% — 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 Paraguay BLM Strategic Assessment (CQ4_2025)

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