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Volker Braun, analyst at Commerzbank, argues that 2009 is likely to be a quiet year for hospital privatisation: "Levels will be around the same as 2008, maybe five deals."

He reckons 2009 will be quiet because of a wave of elections, particularly Lander elections on June 7: "Politicians won't want to be seen to be selling off hospitals before the elections."

Braun expects the market to take off in 2010, when the number of deals should at least triple, as municipalities wrestle with the first full year of DRG and lower tax incomes, thanks to the economy.

He says the share price of Rhoen Klinikum, one of the big hospital consolidators, reflects this low level of business: "In a year with few transactions, Rhoen's PE multiple falls to 13-16x, rising to as high as 22x in a good year such as 2006, the last year with a lot of activity."

Meanwhile, Helios announced the acquisition of five hospitals on December 22 with total sales of €136m (see *separate story*).

**Our Analysis:** Braun is much less gung-ho than others. Consultancies such as Terranus and Avivre expect an earlier bonanza.

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