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Greek hospital chains look set to dominate much of the fast growing south eastern European healthcare market.

Take Hygeia Diagnostics, which is quoted on the Athens stock market. It is about to complete due diligence on Safak, a four hospital, 430 bed chain of hospitals in Istanbul. It already has two hospitals in Cyprus, and in 2010 it is due to complete a 160 bed hospital in Albania, the first in the country.

All this is possible thanks to a €300m preference share issue in 2007. Indeed, Investor Relations Director Kostas Tzoutzouikis says that, even after all this, Hygeia should have €150m in cash for further deals. And investors, who include the Marfin Investment Group, have already indicated their willingness for a further €200m issue.

Tzoutzouikis says that Hygeia also has ambitions in Romania and Bulgaria. But Turkey alone will provide plenty for Hygeia to chew on. Tzoutzouikis says that the Marmara area, with a population of 17m and 40% of all Turkish GDP, is effectively "another Greece". The company has already bought another site near Istanbul for a further 300 bed hospital.

Other Greek groups are also active; Athens Medical Centre (AMC ) has opened in Romania.

Jack Kourtesis, at brokers National P&K Securities, names the other majors as Iaso, which leads in the maternity sector and Euromedica, which runs a hospital chain outside central Athens and has lower bed occupancy rates. Kourtesis reckons that Greek healthcare services companies are trading at a 27% above the European average, and particularly rates Iaso, which he says has taken some market share from AMC.

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