

# White Goods Industry Monthly Data-September

Domestic demand continues to weaken in line with our expectations

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According to Turkish White Good Manufacturers Association data, among the six main products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, and Dryer) production shrank by 37%, domestic sales by 15%, and exports by 34%, while imports rose 28% YoY in September.

In the first 9 months of the year, domestic demand rose 4% YoY. The main reason behind the growth in domestic sales is the demand for drying machines and the rise in deep freezer sales. For the other 4 products, domestic sales shrank. In the same term, exports also shrank by 6% YoY. Thus, total sales decreased 3% yearly in the first nine months of the year.

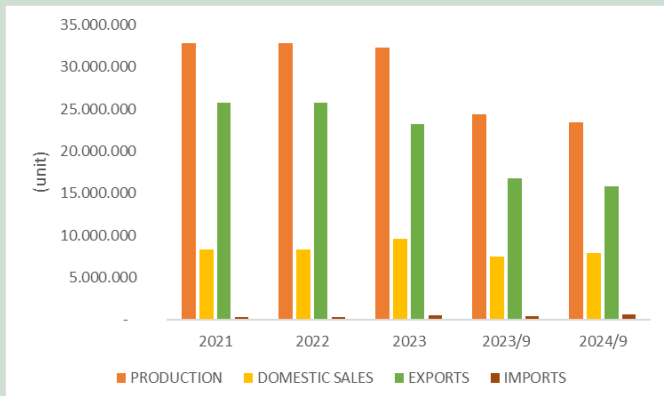
The negative effect of tight monetary policy has suppressed domestic demand. We foresee domestic demand continuing to weaken due to the high base effect, weak purchasing power, tight monetary policy and installment restrictions. On the export side, we predict recovery amid global monetary expansion with the help of the low base effect. The short-term outlook for the sector continues to present a weak picture. We evaluate the latest data as **NEGATIVE** for sector stocks **ARCLK**, **VESTL** and **VESBE**.

Figure 1: 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, Dryer)

(unit)	Jan-September 23	Jan-September 24	Change
PRODUCTION	24.405.904	23.480.822	-4%
DOMESTIC SALES	7.516.303	7.843.750	4%
EXPORTS	16.796.212	15.786.512	-6%
IMPORTS	410.469	610.379	49%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Figure 2: Data for 6 Main Products



## ARCELIK (ARCLK)

	TRY	US\$
Close	147,90	4,29
Target Price	282,90	8,28
Upside Potential	91%	
Recommendation	OUTPERFORM	
52 Week High:	195,00	6,37
52 Week Low:	122,50	3,95
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



## VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	17,15	0,50
Target Price	30,55	0,89
Upside Potential	78%	
Recommendation	OUTPERFORM	
52 Week High:	23,36	0,73
52 Week Low:	13,87	0,48
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

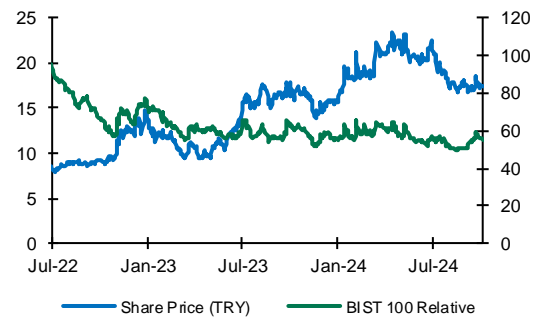


Figure 3: Figures by Products

(unit)	September 23	September 24	Change (Yearly)	August 24	September 24	Change (Monthly)	Jan-September 23	Jan-September 24	Change (Yearly)
<b>Refrigerator</b>									
Production	671.648	270.139	-60%	625.262	270.139	-57%	6.097.262	5.142.275	-16%
Exports	382.827	159.347	-58%	438.124	159.347	-64%	3.993.863	3.313.435	-17%
Domestic Sales	205.470	135.865	-34%	207.499	135.865	-35%	1.955.918	1.748.955	-11%
<b>Washing Machine</b>									
Production	771.418	366.952	-52%	456.252	366.952	-20%	6.287.605	5.208.788	-17%
Exports	522.132	213.949	-59%	357.585	213.949	-40%	4.307.565	3.392.749	-21%
Domestic Sales	206.862	156.632	-24%	159.336	156.632	-2%	2.014.043	1.849.434	-8%
<b>Dish Machine</b>									
Production	539.224	435.295	-19%	454.216	435.295	-4%	4.435.491	4.441.934	0%
Exports	311.653	285.870	-8%	341.725	285.870	-16%	2.845.482	3.004.884	6%
Domestic Sales	142.952	133.815	-6%	136.637	133.815	-2%	1.539.661	1.458.723	-5%
<b>Oven</b>									
Production	568.797	399.230	-30%	400.894	399.230	0%	4.370.339	4.343.821	-1%
Exports	432.979	314.577	-27%	338.579	314.577	-7%	3.477.931	3.507.976	1%
Domestic Sales	100.984	74.218	-27%	71.175	74.218	4%	822.170	748.850	-9%
<b>Deep Freeze</b>									
Production	114.762	52.923	-54%	100.282	52.923	-47%	1.352.646	1.413.041	4%
Exports	72.692	52.689	-28%	81.271	52.689	-35%	706.100	635.361	-10%
Domestic Sales	31.366	34.991	12%	33.293	34.991	5%	630.979	837.297	33%
<b>Dryer</b>									
Production	318.626	365.698	15%	386.007	365.698	-5%	1.862.561	2.930.963	57%
Exports	271.663	289.876	7%	295.009	289.876	-2%	1.465.271	1.932.107	32%
Domestic Sales	66.533	102.514	54%	114.042	102.514	-10%	552.532	1.200.491	117%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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