

White Goods Industry Monthly Data – March25

Total sales decreased by 7% in the first quarter of the year

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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) domestic sales shrank by 17%, while imports increased 2% in March. Thus, total sales decreased 5%. Production shrank by 6%, and imports rose by 25% yearly.

In the first quarter of the year, domestic sales decreased by 15% while imports fell 3% yearly. Total sales decreased by 7% and production shrank 4%. Imports rose 12%.

In the domestic market, demand continued to contract due to the high base of last year and low purchasing power, plus tight monetary policy and installment restrictions. On the export side, lower contracts were recorded despite improvement in market dynamics and a low base. In the January-March session, the export sales ratio rose to 67% compared to 64% in the same period of last year. We foresee continued normalization in the domestic market but lower contract/slight improvement on the export side.

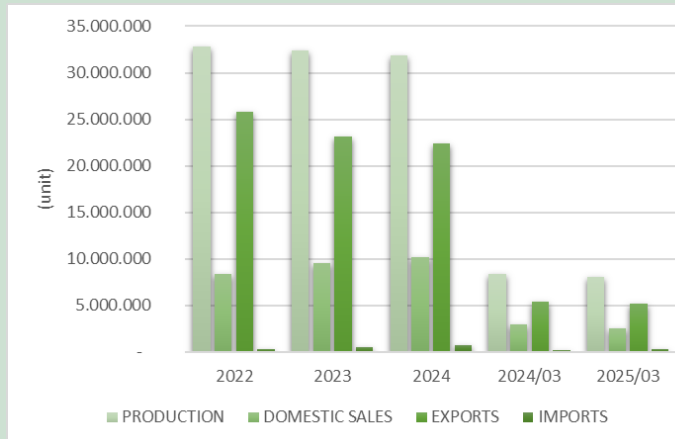
We evaluate March data, which reveals a 5% decrease in total sales, as **NEGATIVE** for sector stocks **ARCLK**, **VESTL** and **VESBE**.

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

(unit)	Jan-March 2024	Jan-March 2025	Change
PRODUCTION	8.425.240	8.072.129	-4%
DOMESTIC SALES	2.997.137	2.538.984	-15%
EXPORTS	5.352.174	5.199.347	-3%
IMPORTS	217.551	244.564	12%

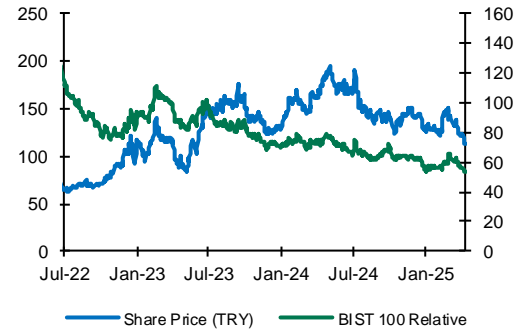
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Figure 2: Data for 6 Main Products



ARCELIK (ARCLK)

	TRY	US\$
Close	112,30	2,92
Target Price	190,59	4,94
Upside Potential	70%	
Recommendation	OUTPERFORM	
52 Week High:	195,00	6,07
52 Week Low:	112,30	2,92
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	11,95	0,31
Target Price	22,09	0,57
Upside Potential	85%	
Recommendation	OUTPERFORM	
52 Week High:	23,36	0,73
52 Week Low:	11,62	0,30
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

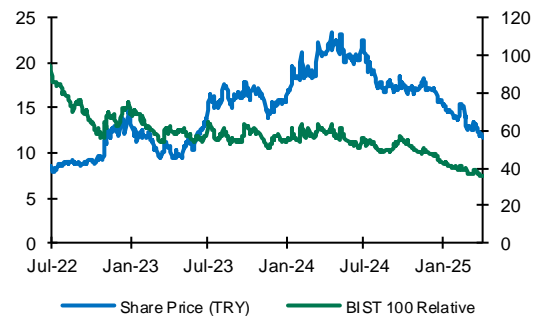


Figure 3: Figures by Products

(unit)	March 24	March 25	Change (Yearly)	Feb 25	March 25	Change (Monthly)	Jan-March 24	Jan-March 25	Change (Yearly)
Refrigerator									
Domestic Sales	213.394	204.125	-4%	167.457	204.125	22%	620.280	528.301	-15%
Production	671.233	582.701	-13%	561.608	582.701	4%	1.765.183	1.621.413	-8%
Exports	368.793	380.618	3%	313.005	380.618	22%	997.775	981.091	-2%
Washing Machine									
Domestic Sales	260.203	217.328	-16%	186.904	217.328	16%	713.411	585.640	-18%
Production	734.520	614.833	-16%	535.299	614.833	15%	2.070.866	1.645.599	-21%
Exports	434.893	376.600	-13%	301.262	376.600	25%	1.272.189	961.613	-24%
Dish Machine									
Domestic Sales	168.567	147.287	-13%	134.828	147.287	9%	551.584	408.258	-26%
Production	523.899	556.415	6%	522.599	556.415	6%	1.465.302	1.565.787	7%
Exports	334.780	376.330	12%	338.037	376.330	11%	988.102	1.068.731	8%
Oven									
Domestic Sales	94.701	91.025	-4%	71.178	91.025	28%	269.673	238.046	-12%
Production	546.743	488.347	-11%	484.841	488.347	1%	1.520.534	1.436.557	-6%
Exports	439.905	425.393	-3%	362.137	425.393	17%	1.207.742	1.144.848	-5%
Deep Freeze									
Domestic Sales	169.177	156.401	-8%	135.532	156.401	15%	367.023	375.225	2%
Production	234.689	240.847	3%	198.794	240.847	21%	583.475	581.562	0%
Exports	77.773	85.014	9%	66.228	85.014	28%	206.904	214.045	3%
Dryer									
Domestic Sales	183.332	93.040	-49%	156.921	93.040	-41%	475.166	403.514	-15%
Production	337.540	367.678	9%	417.230	367.678	-12%	1.019.880	1.221.211	20%
Exports	205.979	263.827	28%	251.298	263.827	5%	679.462	829.019	22%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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