

White Goods Industry Monthly Data – April25

April data indicated a recovery, albeit limited...

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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 and exports increased by 7%, Thus, total sales increased by 7%. Production increased by 6% and imports increased by 34% compared to April.

In the first quarter of the year, domestic sales decreased by 10% and exports decreased by 1%. Total sales decreased by 4%. Production decreased by 2%, while imports increased by 19%. In the January-April 2025 period, the ratio of exports to total sales increased from 64% in the same period of the previous year to 66%.

Data for the first four months of 2025 show that demand fluctuations in the sector and global economic developments continue to have an impact. However, April data showed an increase compared to last year. In the domestic market, if interest rate cuts start earlier than expected, we expect a recovery in white goods demand to become evident, and on the export side, we expect the contraction to be moderate due to the low base effect.

We evaluate the data for April, which indicates a recovery in the sector, albeit limited, as **Limited Positive** for the sector stocks **ARCLK**, **VESTL** and **VESBE**.

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

(unit)	Jan-April 2024	Jan-April 2025	Change
PRODUCTION	10.683.878	10.460.950	-2%
DOMESTIC SALES	3.866.504	3.468.341	-10%
EXPORTS	6.924.775	6.883.739	-1%
IMPORTS	307.543	365.200	19%

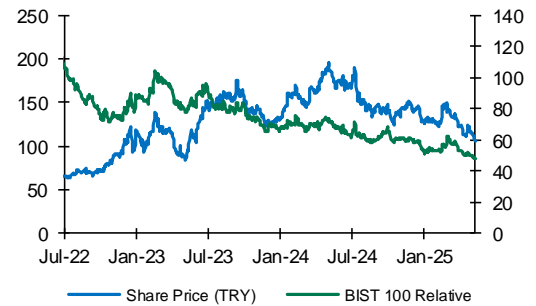
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Figure 2: Data for 6 Main Products



ARCELİK (ARCLK)

	TRY	US\$
Close	105,50	2,70
Target Price	190,59	4,86
Upside Potential	81%	
Recommendation	OUTPERFORM	
52 Week High:	190,80	5,79
52 Week Low:	105,40	2,70
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	8,82	0,23
Target Price	22,09	0,56
Upside Potential	150%	
Recommendation	OUTPERFORM	
52 Week High:	23,27	0,72
52 Week Low:	8,73	0,22
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

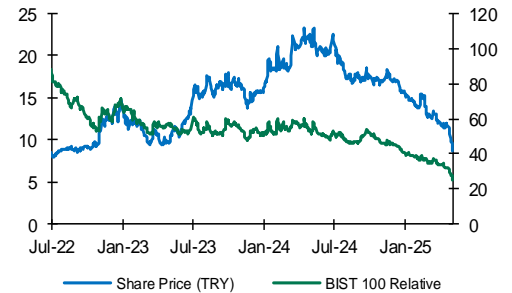


Figure 3: Figures by Products

(unit)	April 24	April 25	Change (Yearly)	Marh 25	April 25	Change (Monthly)	Jan-April 24	Jan-April 25	Change (Yearly)
Refrigerator									
Domestic Sales	158.465	224.025	41%	204.125	224.025	10%	778.745	752.326	-3%
Production	516.319	586.108	14%	582.701	586.108	1%	2.281.502	2.207.521	-3%
Exports	354.600	374.235	6%	380.618	374.235	-2%	1.352.375	1.355.326	0%
Washing Machine									
Domestic Sales	198.375	201.660	2%	217.328	201.660	-7%	911.786	787.300	-14%
Production	478.825	432.917	-10%	614.833	432.917	-30%	2.549.691	2.078.516	-18%
Exports	378.440	310.135	-18%	376.600	310.135	-18%	1.650.629	1.271.748	-23%
Dish Machine									
Domestic Sales	145.306	159.129	10%	147.287	159.129	8%	696.890	567.387	-19%
Production	415.387	471.024	13%	556.415	471.024	-15%	1.880.689	2.036.811	8%
Exports	258.265	360.453	40%	376.330	360.453	-4%	1.246.367	1.429.184	15%
Oven									
Domestic Sales	69.851	62.726	-10%	91.025	62.726	-31%	339.524	300.772	-11%
Production	444.328	445.726	0%	488.347	445.726	-9%	1.964.862	1.882.283	-4%
Exports	364.546	377.843	4%	425.393	377.843	-11%	1.572.288	1.522.691	-3%
Deep Freeze									
Domestic Sales	135.877	130.059	-4%	156.401	130.059	-17%	502.900	505.284	0%
Production	124.058	190.601	54%	240.847	190.601	-21%	707.533	772.163	9%
Exports	64.481	75.079	16%	85.014	75.079	-12%	271.385	289.124	7%
Dryer									
Domestic Sales	161.493	151.758	-6%	93.040	151.758	63%	636.659	555.272	-13%
Production	279.721	262.445	-6%	367.678	262.445	-29%	1.299.601	1.483.656	14%
Exports	152.269	186.647	23%	263.827	186.647	-29%	831.731	1.015.666	22%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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