

White Goods Industry Monthly Data – May25

May data indicated a weak outlook for the sector...

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According to the data of the Turkish White Goods Industrialists Association (TURKBESD), in May, domestic sales decreased by 14% and exports decreased by 15% in 6 main product groups (Refrigerator, Washing Machine, Dishwasher, Oven, Deep Freezer, Dryer) compared to the previous year. Thus, total sales decreased by 14%. Production decreased by 23%. Imports increased by 16%.

In the first five months of the year, domestic sales decreased by 11% and exports decreased by 4%. Total sales decreased by 6%. Production decreased by 7%, while imports increased by 18%. In the January-May 2025 period, the ratio of exports to total sales increased from 65% in the same period of the previous year to 67%.

Data for the first five months of 2025 show that demand contraction continues in the sector both domestically and in the export market and that the current difficulties continue to have an impact. While the effects of tight monetary policy continue to suppress demand in the domestic market, the contraction continues on the export side, primarily due to the current economic difficulties experienced in the main market Europe.

We evaluate the data for May, which indicates a weak outlook in the sector, as **NEGATIVE** in terms of sector stocks **ARCLK**, **VESBE**, **VESTL**.

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

(unit)	Jan-May 2024	Jan-May 2025	Change
PRODUCTION	14.105.335	13.081.848	-7%
DOMESTIC SALES	4.844.263	4.309.083	-11%
EXPORTS	9.022.751	8.676.404	-4%
IMPORTS	375.865	444.700	18%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Figure 2: Data for 6 Main Products



ARCELIK (ARCLK)

	TRY	US\$
Close	120,00	3,02
Target Price	190,59	4,79
Upside Potential	59%	
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	9,17	0,23
Target Price	22,09	0,56
Upside Potential	141%	
Recommendation	OUTPERFORM	
52 Week High:	22,47	0,68
52 Week Low:	8,73	0,22
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

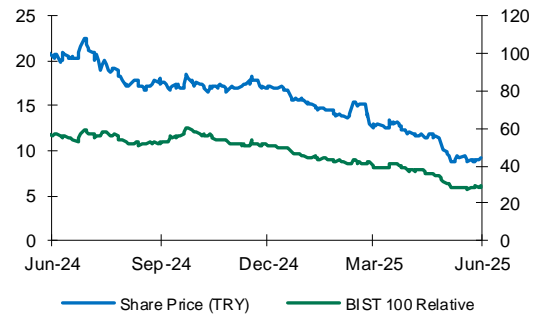


Figure 3: Figures by Products

(unit)	May 24	May 25	Change (Yearly)	April 25	May 25	Change (Monthly)	Jan-May 24	Jan-May 25	Change (Yearly)
Refrigerator									
Domestic Sales	200.607	206.038	3%	224.025	206.038	-8%	979.352	958.364	-2%
Production	745.578	604.932	-19%	586.108	604.932	3%	3.027.080	2.812.453	-7%
Exports	502.929	396.122	-21%	374.235	396.122	6%	1.855.304	1.751.448	-6%
Washing Machine									
Domestic Sales	223.947	185.006	-17%	201.660	185.006	-8%	1.135.733	972.306	-14%
Production	787.497	481.626	-39%	432.917	481.626	11%	3.337.188	2.560.142	-23%
Exports	446.607	338.388	-24%	310.135	338.388	9%	2.097.236	1.610.136	-23%
Dish Machine									
Domestic Sales	172.735	178.771	3%	159.129	178.771	12%	869.625	746.158	-14%
Production	652.820	572.090	-12%	471.024	572.090	21%	2.533.509	2.608.901	3%
Exports	415.955	373.360	-10%	360.453	373.360	4%	1.662.322	1.802.544	8%
Oven									
Domestic Sales	83.850	78.370	-7%	62.726	78.370	25%	423.374	379.142	-10%
Production	613.879	516.850	-16%	445.726	516.850	16%	2.578.741	2.399.133	-7%
Exports	456.335	437.827	-4%	377.843	437.827	16%	2.028.623	1.960.518	-3%
Deep Freeze									
Domestic Sales	142.333	111.220	-22%	130.059	111.220	-14%	645.233	616.504	-4%
Production	258.385	188.283	-27%	190.601	188.283	-1%	965.918	960.446	-1%
Exports	87.311	84.039	-4%	75.079	84.039	12%	358.696	373.163	4%
Dryer									
Domestic Sales	154.287	81.337	-47%	151.758	81.337	-46%	790.946	636.609	-20%
Production	363.298	257.117	-29%	262.445	257.117	-2%	1.662.899	1.740.773	5%
Exports	188.839	162.929	-14%	186.647	162.929	-13%	1.020.570	1.178.595	15%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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