

# White Goods Industry Monthly Data – June25

The contraction in domestic sales and exports continued in the first half of the year...

**Basak KAMBER**

Analyst

bkamber@sekeryatirim.com

According to the data of the Turkish White Goods Industrialists Association (TURKBESD), in June, domestic sales increased by 12% and exports decreased by 12% in 6 main product groups (Refrigerator, Washing Machine, Dishwasher, Oven, Deep Freezer, Dryer) compared to the previous year. Thus, total sales decreased by 5%. Production decreased by 14%. Imports increased by 110%.

In the first six months of the year, domestic sales decreased by 8% and exports decreased by 5%. Total sales decreased by 6%. Production decreased by 8%, while imports increased by 29%. In the January-June 2025 period, the ratio of exports to total sales rose from 66% in the same period of last year to 67%.

Data for the first six months of 2025 reveals continued demand contraction in the sector both domestically and in the export market, and that current difficulties continue to have an impact. In the domestic market, high credit card fees and limited installment restrictions continue to pose risks to the demand outlook. On the export side, increasing pressure from Chinese manufacturers in Europe is negatively impacting market dynamics.

We evaluate the data for June as **NEGATIVE** in terms of sector stocks **ARCLK**, **VESBE**, **VESTL**.

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

(unit)	Jan-June 2024	Jan-June 2025	Change
PRODUCTION	16.379.412	15.045.660	-8%
DOMESTIC SALES	5.570.923	5.122.355	-8%
EXPORTS	10.721.799	10.179.148	-5%
IMPORTS	423.193	544.011	29%

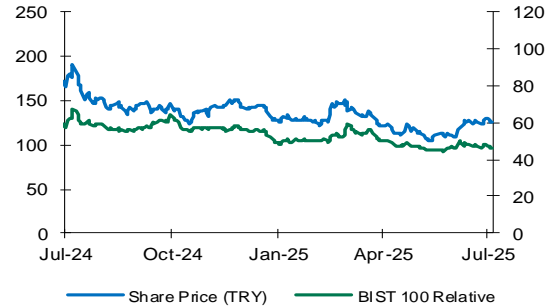
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

**Figure 2: Data for 6 Main Products**



## ARCELİK (ARCLK)

	TRY	US\$
Close	121,30	3,00
Target Price	185,00	4,56
Upside Potential	53%	
Recommendation	OUTPERFORM	
52 Week High:	183,00	5,55
52 Week Low:	105,40	2,70
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



## VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	10,32	0,25
Target Price	22,09	0,54
Upside Potential	114%	
Recommendation	OUTPERFORM	
52 Week High:	20,91	0,63
52 Week Low:	8,69	0,22
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

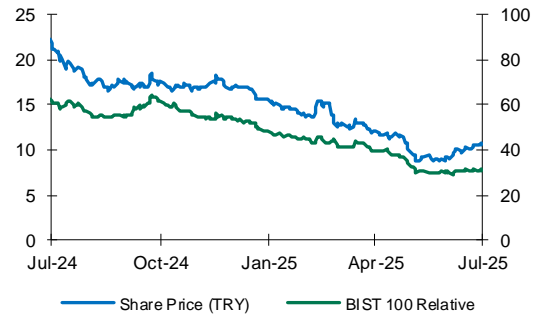


Figure 3: Figures by Products

(unit)	June 24	June 25	Change (Yearly)	May 25	June 25	Change (Monthly)	Jan-June 24	Jan-June 25	Change (Yearly)
<b>Refrigerator</b>									
Domestic Sales	190.311	213.187	12%	206.038	213.187	3%	1.169.663	1.171.551	0%
Production	519.885	517.014	-1%	604.932	517.014	-15%	3.546.965	3.329.467	-6%
Exports	408.641	366.564	-10%	396.122	366.564	-7%	2.263.945	2.118.012	-6%
<b>Washing Machine</b>									
Domestic Sales	174.630	196.933	13%	185.006	196.933	6%	1.310.363	1.169.239	-11%
Production	455.010	398.749	-12%	481.626	398.749	-17%	3.792.198	2.958.891	-22%
Exports	351.194	270.188	-23%	338.388	270.188	-20%	2.448.430	1.880.324	-23%
<b>Dish Machine</b>									
Domestic Sales	140.807	155.306	10%	178.771	155.306	-13%	1.010.432	901.464	-11%
Production	448.019	401.960	-10%	572.090	401.960	-30%	2.981.528	3.010.861	1%
Exports	350.404	289.898	-17%	373.360	289.898	-22%	2.012.726	2.092.442	4%
<b>Oven</b>									
Domestic Sales	81.544	83.415	2%	78.370	83.415	6%	504.918	462.557	-8%
Production	445.864	403.157	-10%	516.850	403.157	-22%	3.024.605	2.802.290	-7%
Exports	382.665	361.399	-6%	437.827	361.399	-17%	2.411.288	2.321.917	-4%
<b>Deep Freeze</b>									
Domestic Sales	66.790	42.011	-37%	111.220	42.011	-62%	712.023	658.515	-8%
Production	164.487	96.606	-41%	188.283	96.606	-49%	1.130.405	1.057.052	-6%
Exports	69.638	65.284	-6%	84.039	65.284	-22%	428.334	438.447	2%
<b>Dryer</b>									
Domestic Sales	72.578	122.420	69%	81.337	122.420	51%	863.524	759.029	-12%
Production	240.812	146.326	-39%	257.117	146.326	-43%	1.903.711	1.887.099	-1%
Exports	136.506	149.411	9%	162.929	149.411	-8%	1.157.076	1.328.006	15%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

## ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
 Büyükdere Cad. No:171 Metrocity  
 A Blok Kat 4-5 34330 SİSLİ /İST  
 TURKEY

TEL: +90 (212) 334 33 33  
 Fax: +90 (212) 334 33 34  
 E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
 Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Burak Demirbilek	Utilities, Defense Industry	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Engin Degirmenci	Cement	+90 (212) 334 33 33-201	<a href="mailto:edegirmenci@sekeryatirim.com">edegirmenci@sekeryatirim.com</a>
A. Can Tuglu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com">atuglu@sekeryatirim.com</a>
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.,	+90 (212) 334 33 33-251	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>
Furkan Ozdemir	Iron & Steel, Oil, Gas, & Deriv.	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>

Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
------------------	-----------	---------------------	--

Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 91 01	<a href="mailto:balpman@sekeryatirim.com">balpman@sekeryatirim.com</a>
Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com.tr">kculum@sekeryatirim.com.tr</a>

## DISCLAIMER

*I, Basak KAMBER, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.*

*This report has been prepared by Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest). The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.*

Copyright © 2025 Şeker Invest