

White Goods Industry Monthly Data – July25

July data still points to a weak sector outlook

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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 decreased by 14% and exports by 15% in July compared to the previous year. This performance represents a 15% decrease in total sales. Production fell by 13%, and imports by 8%.

In the first seven months of the year, domestic sales declined by 9% and exports by 7%. Total sales decreased by 7%. Production decreased by 9%, while imports increased by 23%. The ratio of exports to total sales between January and July 2025 rose to 67% from 66% in the same period last year.

Data for the first seven months of 2025 indicates continued contraction in the domestic market due to high interest rates and installment limitations, while in foreign markets, the ongoing market share gains of Far Eastern producers are suppressing exports.

We evaluate the data for July, which shows continued contraction in the sector since the start of the year, as **NEGATIVE** for the sector stocks ARCLK, VESBE, and VESTL.

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

(unit)	Jan-July 2024	Jan-July 2025	Change
PRODUCTION	19.167.672	17.478.345	-9%
DOMESTIC SALES	6.483.733	5.906.918	-9%
EXPORTS	12.617.911	11.785.583	-7%
IMPORTS	497.018	611.941	23%

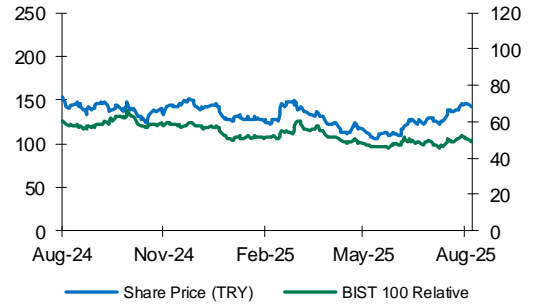
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Figure 2: Data for 6 Main Products



ARCELIK (ARCLK)

	TRY	US\$
Close	141,20	3,00
Target Price	185,00	4,51
Upside Potential	31%	
Recommendation	OUTPERFORM	
52 Week High:	178,00	5,39
52 Week Low:	105,40	2,70
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	13,31	0,32
Target Price	17,00	0,41
Upside Potential	28%	
Recommendation	OUTPERFORM	
52 Week High:	18,52	0,54
52 Week Low:	8,69	0,22
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

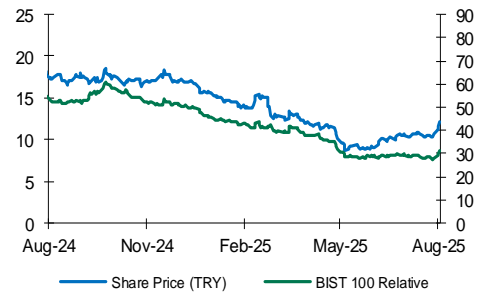


Figure 3: Figures by Products

(unit)	July 24	July 25	Change (Yearly)	June 25	July 25	Change (Monthly)	Jan-July 24	Jan-July 25	Change (Yearly)
Refrigerator									
Domestic Sales	235.928	218.526	-7%	213.187	218.526	3%	1.405.591	1.390.077	-1%
Production	699.909	620.846	-11%	517.014	620.846	20%	4.246.874	3.950.313	-7%
Exports	452.019	367.699	-19%	366.564	367.699	0%	2.715.964	2.485.711	-8%
Washing Machine									
Domestic Sales	223.103	226.982	2%	196.933	226.982	15%	1.533.466	1.396.221	-9%
Production	593.386	510.796	-14%	398.749	510.796	28%	4.385.584	3.469.687	-21%
Exports	372.785	275.526	-26%	270.188	275.526	2%	2.821.215	2.155.850	-24%
Dish Machine									
Domestic Sales	177.839	171.783	-3%	155.306	171.783	11%	1.188.271	1.073.247	-10%
Production	570.895	499.870	-12%	401.960	499.870	24%	3.552.423	3.510.731	-1%
Exports	364.563	336.952	-8%	289.898	336.952	16%	2.377.289	2.429.394	2%
Oven									
Domestic Sales	98.539	79.987	-19%	83.415	79.987	-4%	603.457	542.544	-10%
Production	519.092	491.528	-5%	403.157	491.528	22%	3.543.697	3.293.818	-7%
Exports	443.532	409.463	-8%	361.399	409.463	13%	2.854.820	2.731.380	-4%
Deep Freeze									
Domestic Sales	56.990	26.518	-53%	42.011	26.518	-37%	769.013	685.033	-11%
Production	129.431	88.240	-32%	96.606	88.240	-9%	1.259.836	1.145.292	-9%
Exports	73.067	65.955	-10%	65.284	65.955	1%	501.401	504.402	1%
Dryer									
Domestic Sales	120.411	60.767	-50%	122.420	60.767	-50%	983.935	819.796	-17%
Production	275.547	221.405	-20%	146.326	221.405	51%	2.179.258	2.108.504	-3%
Exports	190.146	150.840	-21%	149.411	150.840	1%	1.347.222	1.478.846	10%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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