

White Goods Industry Monthly Data – September25

Fragility continues in the sector...

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According to data from the Turkish White Goods Manufacturers' Association (TURKBESD), although a limited 4% increase in domestic sales was seen in September compared to the previous year in six main product groups (Refrigerators, Washing Machines, Dishwashers, Ovens, Freezers, and Dryers), the decline in exports by 12%, production by 6%, and total sales by 8% demonstrated the continued fragility of the sector. Refrigerators saw the largest increase in domestic sales in the six main product groups, with a 13% increase, while deep freezers saw a 59% decrease. No product group showed an increase in exports, while deep freezers saw a 32% decrease. When examined by production, ovens and dryers saw a 3% increase, while deep freezers saw a 23% decrease. Thus, deep freezers continued to be the product group with the largest annual decrease in domestic sales, production, and exports among the six main product groups.

Comparing cumulative figures from January to September on an annual basis, domestic sales declined by 6% and exports by 8%. Total sales decreased by 7%. Production decreased by 9%, while imports increased by 22%. Data for the January to September 2025 period reveals that the sector faces significant challenges. Furthermore, the three-year decline in exports, rising input costs, and the gains made by Far Eastern producers in international markets are placing significant pressure on the sector. Among the primary factors weakening competitiveness are difficulties in accessing raw materials, rising production costs, and uncertainties surrounding trade policies. Antidumping investigations, particularly those that began with hot-rolled flat steel and expanded to include other flat steel products such as stainless steel, galvanized, and pre-painted steel, are further exacerbating this pressure. Consequently, while the September data indicates a limited 4% increase in domestic sales, it once again demonstrates that the ongoing contraction in production and exports continues to challenge the sector.

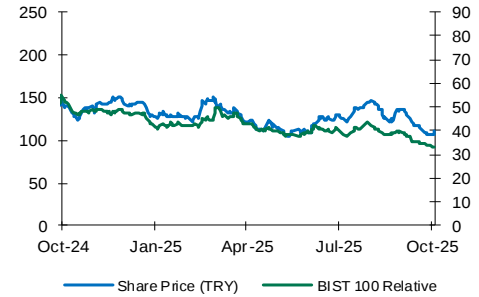
Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze,

(unit)	September 2024	September 2025	Change
Production	2.757.467	2.594.920	-6%
Domestic Sales	790.754	822.625	4%
Exports	2.099.023	1.840.312	-12%
Imports	54.344	55.075	1%

(unit)	September 24	September 25	Change (Yearly)
Refrigerator			
Domestic Sales	188.715	213.339	13%
Production	563.398	528.883	-6%
Exports	419.702	336.162	-20%
Washing Machine			
Domestic Sales	197.347	209.716	6%
Production	589.876	514.563	-13%
Exports	406.919	310.603	-24%
Dish Machine			
Domestic Sales	164.069	172.455	5%
Production	561.999	500.756	-11%
Exports	377.726	348.262	-8%
Oven			
Domestic Sales	85.802	94.166	10%
Production	517.993	531.260	3%
Exports	440.783	421.147	-4%
Deep Freeze			
Domestic Sales	40.122	16.643	-59%
Production	78.334	60.467	-23%
Exports	80.209	54.703	-32%
Dryer			
Domestic Sales	114.699	116.306	1%
Production	445.867	458.991	3%
Exports	373.684	369.435	-1%

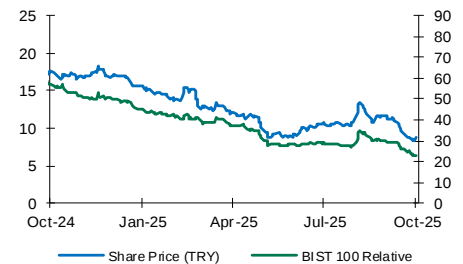
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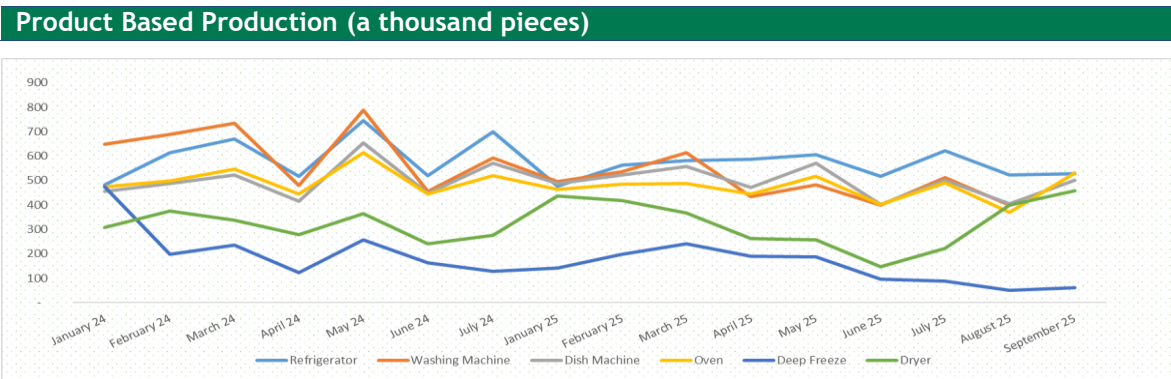
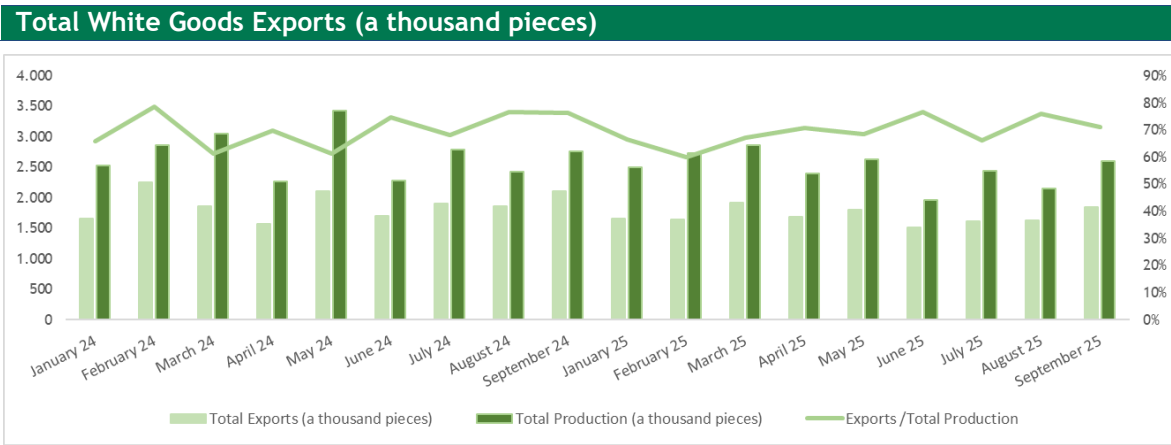
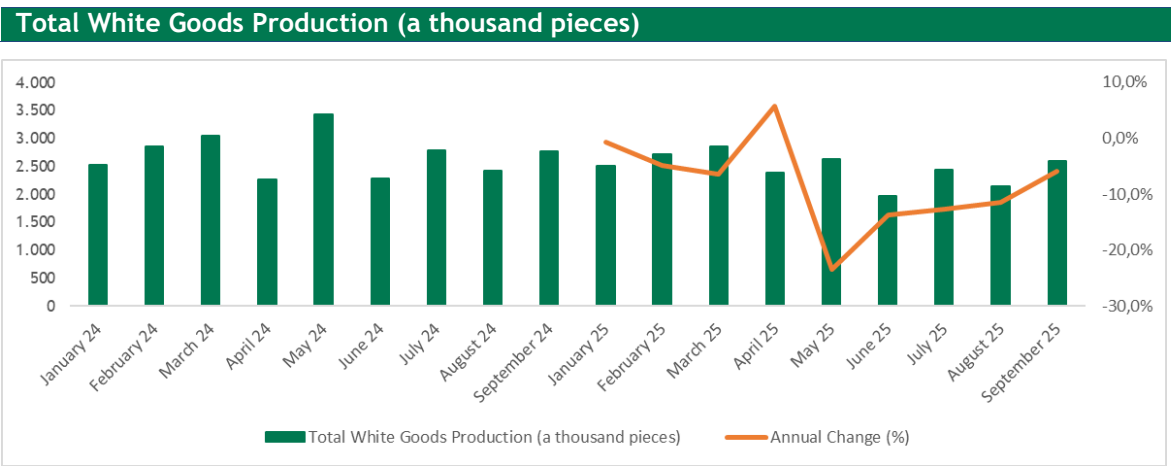
	TRY	US\$
Close	111,40	3,00
Target Price	170,00	4,06
Upside Potential	53%	
Recommendation	OUTPERFORM	
52 Week High:	178,00	5,39
52 Week Low:	105,40	2,70
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	8,70	0,21
Target Price	17,00	0,41
Upside Potential	95%	
Recommendation	OUTPERFORM	
52 Week High:	18,29	0,53
52 Week Low:	8,40	0,20
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	





Product Based Figures (cumulative)

(unit)	Jan-September 24	Jan-September25	Change (Yearly)	August 25	September 25	Change (Monthly)
Refrigerator						
Domestic Sales	1.801.805	1.810.347	0%	206.931	213.339	3%
Production	5.435.534	5.000.737	-8%	521.541	528.883	1%
Exports	3.573.790	3.191.834	-11%	369.961	336.162	-9%
Washing Machine						
Domestic Sales	1.890.149	1.813.849	-4%	207.912	209.716	1%
Production	5.431.712	4.383.645	-19%	399.395	514.563	29%
Exports	3.585.719	2.756.610	-23%	290.157	310.603	7%
Dish Machine						
Domestic Sales	1.488.977	1.426.646	-4%	180.944	172.455	-5%
Production	4.568.638	4.416.312	-3%	404.825	500.756	24%
Exports	3.096.740	3.036.374	-2%	258.718	348.262	35%
Oven						
Domestic Sales	760.434	717.986	-6%	81.276	94.166	16%
Production	4.462.584	4.194.535	-6%	369.457	531.260	44%
Exports	3.634.182	3.479.000	-4%	326.473	421.147	29%
Deep Freeze						
Domestic Sales	842.428	719.268	-15%	17.592	16.643	-5%
Production	1.438.452	1.257.630	-13%	51.871	60.467	17%
Exports	662.881	614.958	-7%	55.853	54.703	-2%
Dryer						
Domestic Sales	1.212.676	1.008.029	-17%	71.927	116.306	62%
Production	3.011.132	2.967.218	-1%	399.723	458.991	15%
Exports	2.015.915	2.177.602	8%	329.321	369.435	12%

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