November 26, 2025

White Goods Industry Monthly Data – October25

Weak demand and rising competitive pressure in the sector

Basak KAMBER
Analyst
bkamber@sekeryatirim.com

According to data from the Turkish White Goods Manufacturers Association (TURKBESD), despite an 8% year-on-year increase in domestic sales across six main product groups (Refrigerators, Washing Machines, Dishwashers, Ovens, Freezers, Dryers) in October, exports declined by 15%, production fell by 9%, and total sales contracted by 9% compared with the same month of the previous year. This picture indicates that the limited upward movement in the domestic market is not sufficient to alter the sector's overall outlook. Among the six product categories, washing machines recorded the strongest domestic performance with a 16% increase, whereas freezers were the only group to decline, down 4% year-on-year. On the export side, the divergence is more pronounced: dryer exports rose by 6%, making it the only positively differentiated product, while the sharp 35% contraction in washing machine exports once again highlighted the sector's dependency on external demand. A similar pattern is observed in production data: dryer production increased by 5%, whereas refrigerator production decreased significantly by 24%. Thus, dryers emerged as the strongest-performing category on both the export and production fronts.

Cumulative data for January-October indicate year-on-year declines of 5% in domestic sales, 9% in exports, and 9% in production. Total sales volume was recorded at 25.5 million units, reflecting an 8% decrease. This picture demonstrates that the simultaneous contraction in both domestic and external demand continues to exert significant pressure on the sector as a whole. October data confirm that, despite the modest rise in domestic demand, the persistent declines in production and exports continue to weigh on the industry's overall outlook. The heterogeneous performance across product categories indicates that demand dynamics are moving away from a balanced structure; while dryers positively differentiate, the declines in major categories such as refrigerators and washing machines deepen the sector's weakness. This situation further underscores the ongoing pressure stemming from the simultaneous contraction in domestic and external demand.

In addition, the increasing competitive strength of Chinese manufacturers in global markets has intensified external pressures on Turkish producers in terms of pricing, market share, and cost management. Chinese companies' ability to exploit economies of scale and employ aggressive pricing strategies weakens Turkey's competitiveness, particularly in European markets, and contributes to the deepening decline in exports. In this context, the current sectoral outlook reflects a fragile structure shaped by the combined effects of demand contraction, falling capacity utilization, intensifying competitive pressures, and rising input costs.

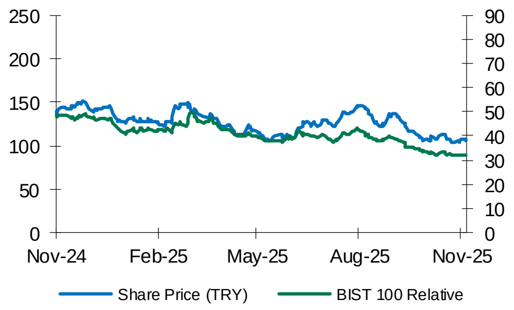
Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze,

(unit)	October 2024	October 2025	Change
Production	2.776.818	2.538.624	-9%
Domestic Sales	771.105	836.104	8%
Exports	2.263.375	1.933.194	-15%
Imports	36.296	85.372	135%

(unit)	October 24	October 25	Change (Yearly)
Refrigerator			
Domestic Sales	171.604	174.544	2%
Production	602.346	456.452	-24%
Exports	449.649	345.130	-23%
Washing Machine			
Domestic Sales	216.626	252.355	16%
Production	588.484	513.694	-13%
Exports	474.853	306.495	-35%
Dish Machine			
Domestic Sales	144.488	161.498	12%
Production	509.721	482.357	-5%
Exports	399.133	339.455	-15%
Oven			
Domestic Sales	76.236	88.159	16%
Production	501.995	511.112	2%
Exports	459.617	466.015	1%
Deep Freeze			
Domestic Sales	22.440	21.526	-4%
Production	94.768	72.804	-23%
Exports	86.868	60.205	-31%
Dryer			
Domestic Sales	139.711	138.022	-1%
Production	479.504	502.205	5%
Exports	393.255	415.894	6%

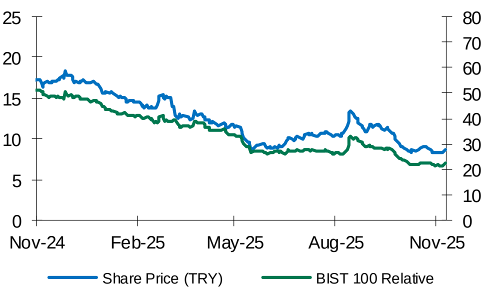
ARCELIK (ARCLK)

	TRY	US$
Close	106,00	3,00
Target Price	170,00	4,01
Upside Potential	60%	
Recommendation	OUTPERFORM	
52 Week High:	178,00	5,39
52 Week Low:	105,40	2,70
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	

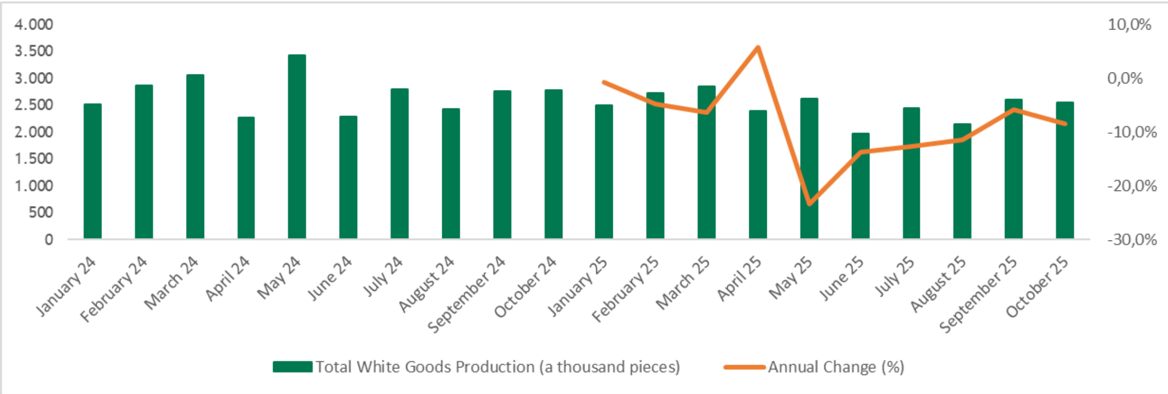


VESTEL BEYAZ ESYA (VESBE)

	TRY	US$
Close	8,57	0,20
Target Price	15,00	0,35
Upside Potential	75%	
Recommendation	OUTPERFORM	
52 Week High:	18,29	0,53
52 Week Low:	8,23	0,20
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

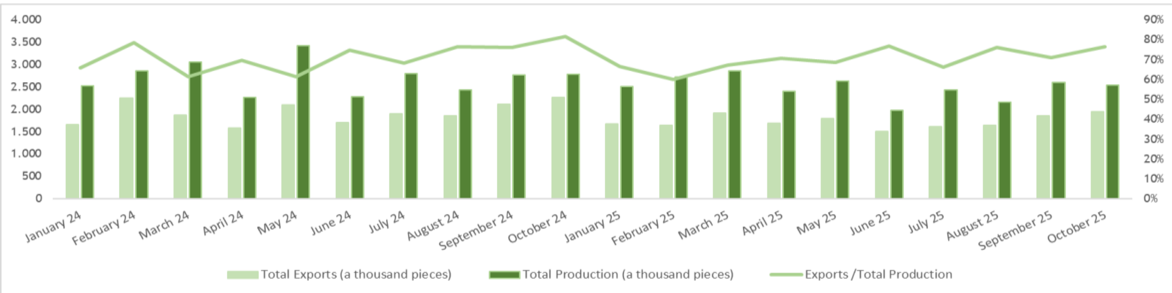


Total White Goods Production (a thousand pieces)



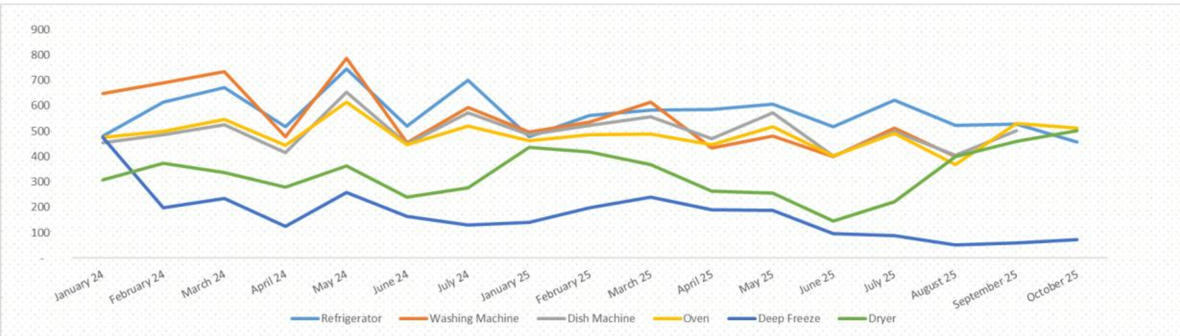
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Total White Goods Exports (a thousand pieces)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Product Based Production (a thousand pieces)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Product Based Figures (cumulative)

(unit)	Jan-October 24	Jan-October25	Change (Yearly)	September 25	October 25	Change (Monthly)
Refrigerator						
Domestic Sales	1.973.409	1.984.891	1%	213.339	174.544	-18%
Production	6.037.880	5.457.189	-10%	528.883	456.452	-14%
Exports	4.023.439	3.536.964	-12%	336.162	345.130	3%
Washing Machine						
Domestic Sales	2.106.775	2.066.204	-2%	209.716	252.355	20%
Production	6.020.196	4.897.339	-19%	514.563	513.694	0%
Exports	4.060.572	3.063.105	-25%	310.603	306.495	-1%
Dish Machine						
Domestic Sales	1.633.465	1.588.144	-3%	172.455	161.498	-6%
Production	5.078.359	4.898.669	-4%	500.756	482.357	-4%
Exports	3.495.873	3.375.829	-3%	348.262	339.455	-3%
Oven						
Domestic Sales	836.670	806.145	-4%	94.166	88.159	-6%
Production	4.964.579	4.705.647	-5%	531.260	511.112	-4%
Exports	4.093.799	3.945.015	-4%	421.147	466.015	11%
Deep Freeze						
Domestic Sales	864.868	740.794	-14%	16.643	21.526	29%
Production	1.533.220	1.330.434	-13%	60.467	72.804	20%
Exports	749.749	675.163	-10%	54.703	60.205	10%
Dryer						
Domestic Sales	1.352.387	1.146.051	-15%	116.306	138.022	19%
Production	3.490.636	3.469.423	-1%	458.991	502.205	9%
Exports	2.409.170	2.593.496	8%	369.435	415.894	13%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

ŞEKER INVEST RESEARCH

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

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

For additional information, please contact:

For additional information, please contact:

Research

Kadir Tezeller	**Head**	**+90 (212) 334 33 81**	ktezeller@sekeryatirim.com
Burak Demirbilek	**Utilities, Pharmaceutical, Banks**	**+90 (212) 334 33 33-128**	bdemirbilek@sekeryatirim.com
A. Can Tuglu	**Food & Bev., Retail, Auto, Aviation**	**+90 (212) 334 33 33-334**	atuglu@sekeryatirim.com
Basak Kamber	**Glass, Defense Industry, Telecoms, Cons. Dur.**	**+90 (212) 334 33 33**	bkamber@sekeryatirim.com
Yusuf Kemal Erdekli	**Cement, Conglomerates, Real Estate**	**+90 (212) 334 33 33**	bkamber@sekeryatirim.com
M. Mucahid Yıldırım	**Banks**	**+90 (212) 334 33 33**	bkamber@sekeryatirim.com
O. Furkan Ozdemir	**Iron & Steel, Oil & Gas**	**+90 (212) 334 33 33-245**	oozdemir@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	**Economist**	**+90 (212) 334 91 04**	adogan@sekeryatirim.com

Institutional Sales

Deniz Keskin	**Trader**	**+90 (212) 334 33 36**	dkeskin@sekeryatirim.com
M. Kerim Culum	**Trader**	**+90 (212) 334 33 33-316**	kculum@sekeryatirim.com.tr

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