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## White Goods Industry Monthly Data - November 25

Limited recovery in the domestic market, pressure on exports persists

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According to data from the Turkish White Goods Manufacturers' Association (TURKBESD), covering six main product groups (refrigerators, washing machines, dishwashers, ovens, deep freezers and dryers), the domestic market recorded a 5% year-on-year increase in November. However, this improvement was more than offset by a 17% decline in exports, an 11% contraction in production, and a 10% decrease in total sales, highlighting the continued weakness across the sector. This performance indicates that the limited recovery in domestic demand has not been sufficient to reverse the overall negative trend in the industry.

A breakdown by product group shows that dishwashers delivered the strongest performance in the domestic market, with a 12% year-on-year increase, while deep freezers posted the weakest result, recording a sharp 47% annual decline. On the export side, the overall picture remained weak, with the 32% contraction in refrigerator exports underlining the fragility of external demand. In terms of production, dishwasher output showed relative resilience with a 3% increase, whereas the 42% drop in deep freezer production points to the depth of the slowdown in the sector.

Cumulative data for the January-November period indicate year-on-year declines of 4% in domestic sales, 9% in exports and 9% in production, while total sales volume fell by 8% to 27.9 million units. These figures confirm that weakening demand in both domestic and export markets continues to exert significant pressure on the industry. Despite limited and product-specific signs of recovery in the domestic market, the persistently weak outlook for exports and production suggests that the white goods sector is likely to maintain a cautious short-term trajectory. Moreover, global competitive dynamics remain a key challenge. Aggressive pricing strategies adopted by Chinese manufacturers, supported by scale economies, are intensifying pressure on Turkish producers in terms of pricing discipline, market share protection and cost management. This competition, particularly concentrated in the European market, is eroding Turkey's export competitiveness and contributing to the deepening contraction in external sales. Overall, despite the modest recovery observed in the domestic market, subdued external demand and rising global competitive pressures continue to weigh on sector performance. A sustained improvement in the demand outlook will likely require a recovery in export markets alongside a meaningful normalization in financial conditions.

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

(unit)	November 2024	November 2025	Change
Production	2.569.144	2.281.811	-11%
Domestic Sales	795.997	834.688	5%
Exports	1.865.085	1.550.435	-17%
Imports	46.852	78.504	68%

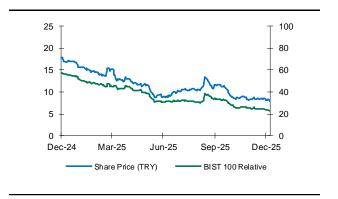
(unit)	November 24	November 25	Change (Yearly)
Refrigerator			
Domestic Sales	153.853	158.730	3%
Production	554.673	366.945	-34%
Exports	345.756	235.324	-32%
Washing Machine			
Domestic Sales	219.881	231.912	5%
Production	552.218	479.835	-13%
Exports	370.120	263.619	-29%
Dish Machine			
Domestic Sales	157.002	175.906	12%
Production	438.379	450.760	3%
Exports	336.823	304.836	-9%
Oven			
Domestic Sales	82.600	91.200	10%
Production	459.499	455.718	-1%
Exports	387.074	358.846	-7%
Deep Freeze			
Domestic Sales	34.562	18.329	-47%
Production	98.817	57.323	-42%
Exports	69.372	48.031	-31%
Dryer			
Domestic Sales	148.099	158.611	7%
Production	465.558	471.230	1%
Exports	355.940	339.779	-5%

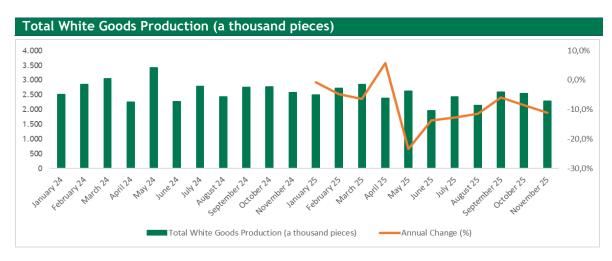
ARCELIK (ARCLK)				
	TRY	US\$		
Close	107,80	3,00		
Target Price	170,00	3,97		
Upside Potential	58%			
Recommendation	OUTPERFORM			
52 Week High:	178,00	5,39		
52 Week Low:	105,40	2,70		
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS			



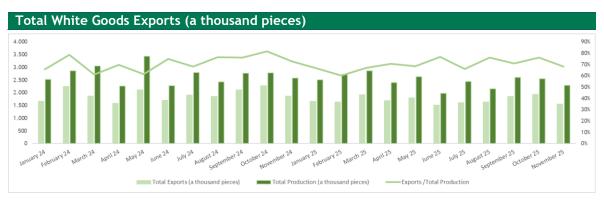
#### VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$	
Close	7,91	0,19	
Target Price	15,00	0,35	
Upside Potential	90%		
Recommendation	OUTPERFORM		
52 Week High:	17,18	0,49	
52 Week Low:	7,89	0,18	
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS		

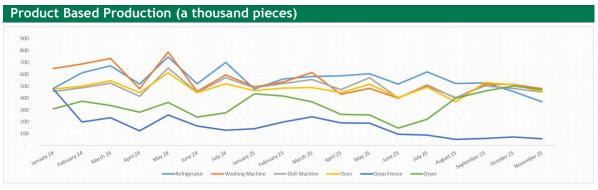




Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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Product Based Figures (cumulative)						
(unit)	Jan-November 24	Jan-November 25	Change (Yearly)	October 25	November 25	Change (Monthly)
Refrigerator						
Domestic Sales	2.127.262	2.143.621	1%	174.544	158.730	-9%
Production	6.592.553	5.824.134	-12%	456.452	366.945	-20%
Exports	4.369.195	3.772.288	-14%	345.130	235.324	-32%
Washing Machine						
Domestic Sales	2.326.656	2.298.116	-1%	252.355	231.912	-8%
Production	6.572.414	5.377.174	-18%	513.694	479.835	-7%
Exports	4.430.692	3.326.724	-25%	306.495	263.619	-14%
Dish Machine						
Domestic Sales	1.790.467	1.764.050	-1%	161.498	175.906	9%
Production	5.516.738	5.349.429	-3%	482.357	450.760	-7%
Exports	3.832.696	3.680.665	-4%	339.455	304.836	-10%
Oven						
Domestic Sales	919.270	897.345	-2%	88.159	91.200	3%
Production	5.424.078	5.161.365	-5%	511.112	455.718	-11%
Exports	4.480.873	4.303.861	-4%	466.015	358.846	-23%
Deep Freeze						
Domestic Sales	899.430	759.123	-16%	21.526	18.329	-15%
Production	1.632.037	1.387.757	-15%	72.804	57.323	-21%
Exports	819.121	723.194	-12%	60.205	48.031	-20%
Dryer						
Domestic Sales	1.500.486	1.304.662	-13%	138.022	158.611	15%
Production	3.956.194	3.940.653	0%	502.205	471.230	-6%
Exports	2.765.110	2.933.275	6%	415.894	339.779	-18%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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