

White Goods Industry Monthly Data – December 25

The export volume in 2025 returned to its 2017 level

Basak KAMBER
Analyst
bkamber@sekeryatirim.com

According to data released by the Turkish Home Appliances Manufacturers' Association (TURKBESD), developments across the six main product groups (refrigerators, washing machines, dishwashers, ovens, freezers and dryers) in December point to a complex yet noteworthy picture for sector dynamics. While the domestic market recorded a strong year-on-year increase of 23% across the six product groups, the 16% contraction in exports, 5% decline in production and 6% decrease in total sales indicate that the sector's overall weak trend persists. This outlook suggests that the recovery observed in the domestic market is not yet sufficient to reverse the broader sectoral slowdown. From a product perspective, the strongest performance in the domestic market was observed in the dryer segment, which posted a 42% year-on-year increase, reflecting a notable strengthening in consumer demand. In contrast, the freezer segment recorded the weakest performance, with a sharp 38% annual decline, clearly highlighting the divergence in domestic demand across product categories. On the export side, the overall picture remains weak and fragile. In particular, the 35% contraction in washing machine exports underscores the continued pressure on demand in key export markets and indicates that a recovery in external demand has been delayed. A similar divergence is evident on the production front: while oven production increased by 16%, demonstrating relative resilience, the 36% drop in freezer production points to the depth of the slowdown and the increasingly cautious stance in production planning. Overall, December data signals a domestic-market-driven improvement, although the persistent weakness in exports and production suggests that a balanced and sustainable recovery has yet to be achieved. In this context, we expect sector performance in the coming period to be shaped primarily by the pace of recovery in external demand and the sustainability of domestic demand.

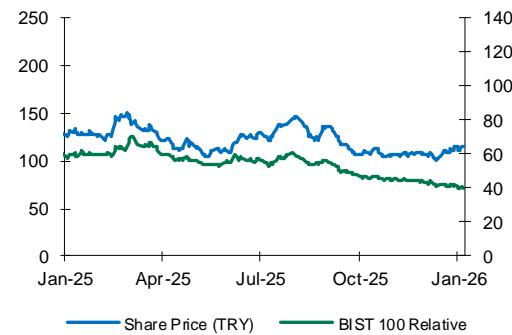
Cumulative data for the January-December period indicates year-on-year declines of 3% in domestic sales, 10% in exports and 9% in production. This underscores that, as home appliances are increasingly regarded as essential household goods, strengthening installment options for consumers and improving access to financing are critical to ensuring the healthy and sustainable functioning of the domestic market. Supporting domestic demand through such mechanisms would play a balancing role against weak external demand, while also contributing to the preservation of production capacity and the sustainability of employment. On the external market front, weak global demand conditions, limited growth momentum in European economies and rising protectionist tendencies continue to exert pressure on the sector's export performance.

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

(unit)	Jan-December 2024	Jan-December 2025	Change
PRODUCTION	31.825.107	29.063.695	-9%
DOMESTIC SALES	10.175.519	9.918.446	-3%
EXPORTS	22.419.201	20.186.718	-10%
IMPORTS	728.905	979.621	34%

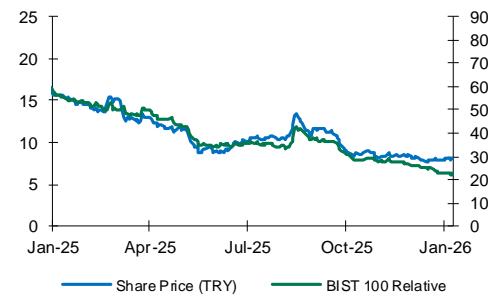
ARCELIK (ARCLK)

	TRY	US\$
Close	114,50	3,00
Target Price	149,50	3,45
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	

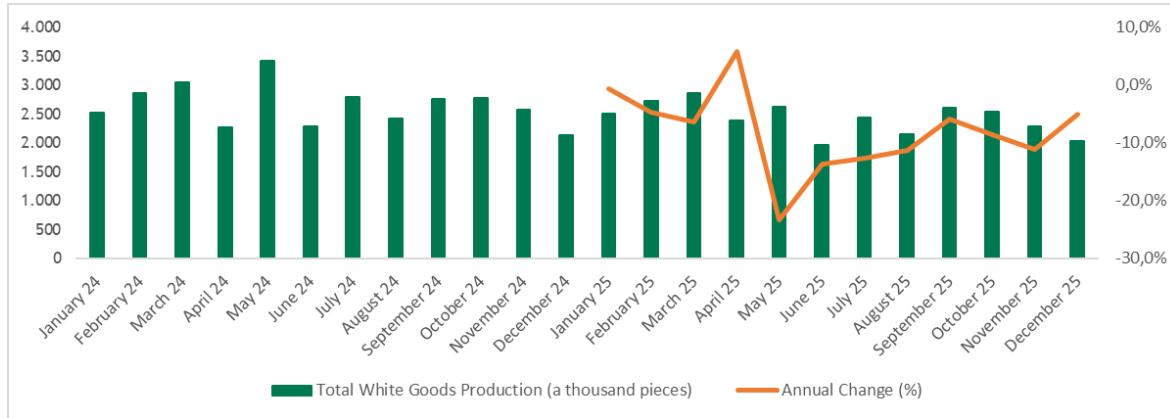


VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	8,32	0,19
Target Price	12,50	0,29
Upside Potential	50%	
Recommendation	OUTPERFORM	
52 Week High:	15,42	0,43
52 Week Low:	7,76	0,18
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

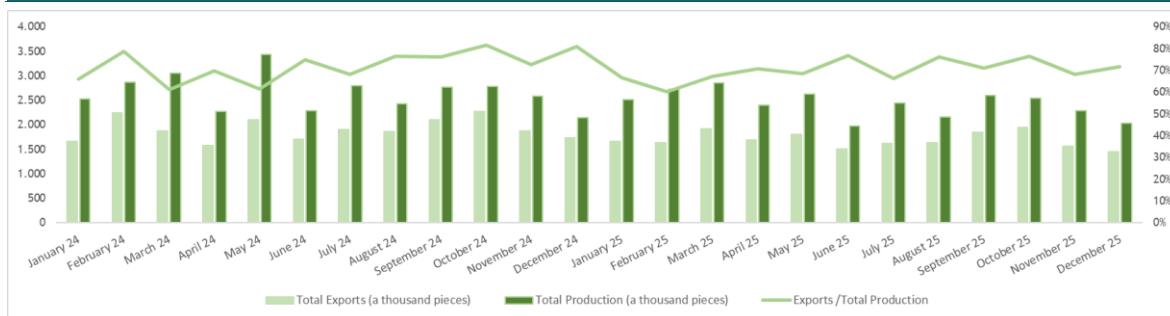


Total White Goods Production (a thousand pieces)



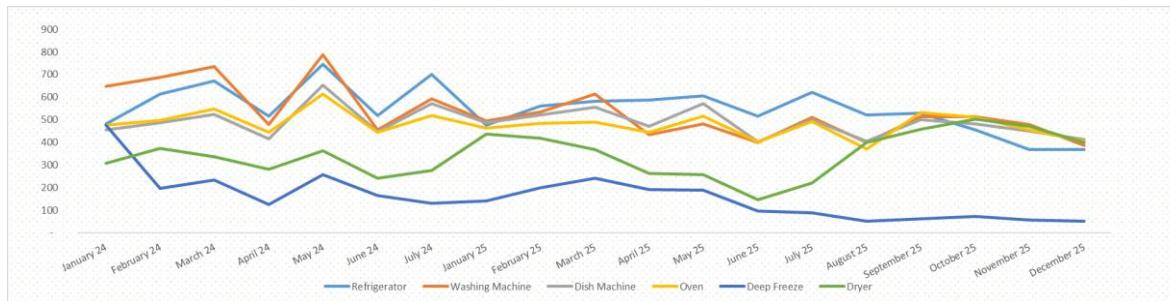
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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-December 24	Jan-December 25	Change (Yearly)	November 25	December 25	Change (Monthly)
Refrigerator						
Domestic Sales	2.238.539	2.284.338	2%	158.730	140.717	-11%
Production	6.984.422	6.193.140	-11%	366.945	369.006	1%
Exports	4.699.777	4.019.144	-14%	235.324	246.856	5%
Washing Machine						
Domestic Sales	2.492.105	2.493.929	0%	231.912	195.813	-16%
Production	7.069.420	5.764.367	-18%	479.835	387.193	-19%
Exports	4.800.877	3.567.894	-26%	263.619	241.170	-9%
Dish Machine						
Domestic Sales	1.914.697	1.912.576	0%	175.906	148.526	-16%
Production	5.941.745	5.761.230	-3%	450.760	411.801	-9%
Exports	4.177.377	3.980.706	-5%	304.836	300.041	-2%
Oven						
Domestic Sales	990.272	983.957	-1%	91.200	86.612	-5%
Production	5.773.723	5.565.322	-4%	455.718	403.957	-11%
Exports	4.808.615	4.652.327	-3%	358.846	348.466	-3%
Deep Freeze						
Domestic Sales	923.271	773.863	-16%	18.329	14.740	-20%
Production	1.710.406	1.438.193	-16%	57.323	50.436	-12%
Exports	894.447	773.143	-14%	48.031	49.949	4%
Dryer						
Domestic Sales	1.616.635	1.469.783	-9%	158.611	165.121	4%
Production	4.345.391	4.341.443	0%	471.230	400.790	-15%
Exports	3.038.108	3.193.504	5%	339.779	260.229	-23%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)



Şeker Yatırım Menkul Değerler A.Ş. TEL: +90 (212) 334 33 33
 Buyukdere Cad. No:171 Metrocity Fax: +90 (212) 334 33 34
 A Blok Kat 4-5 34330 SİSLİ /IST E-mail: research@sekeryatirim.com
 TURKEY Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politics

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

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

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