

# White Goods Industry Monthly Data – January 26

Weak start to 2026: Contraction across all key indicators

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According to data released by the Turkish White Goods Manufacturers Association (TURKBESD), in the six main product categories (Refrigerator, Washing Machine, Dishwasher, Oven, Freezer, and Tumble Dryer), domestic sales totaled 635,475 units in January, marking an 18% year-on-year decline. Export volume reached 1,340,670 units, on a 19% decrease compared to the same period last year. On the production side, output amounted to 2,013,496 units, down 19% year-on-year compared to January 2025. As a result, total sales volume declined by 19% annually to 1,976,145 units.

When analyzed by product group, none of the six main categories recorded year-on-year growth in domestic sales, with the sharpest contraction observed in the tumble dryer segment at 34%. On the export side, the oven category remained flat year-on-year, while the most significant decline was seen in refrigerators, down 30%. A similar picture emerged in production data, where no product group posted growth; the steepest decline was recorded in washing machines, down 28%. The sector faced pressure from both domestic and external demand in the first month of 2026. The data points to declining capacity utilization rates, margin pressure, and an increased focus on cash flow management. No clear bottoming-out signal has yet emerged in any product category. A recovery will likely require improved consumer confidence domestically and a strengthening of demand conditions in export markets. The short-term outlook remains cautious.

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

(unit)	January 2025	January 2026	Change
<b>Production</b>	2.500.937	2.013.496	-19%
<b>Domestic Sales</b>	776.958	635.475	-18%
<b>Exports</b>	1.659.598	1.340.670	-19%
<b>Imports</b>	60.390	49.563	-18%

(unit)	January 25	January 26	Change (Yearly)
<b>Refrigerator</b>			
Domestic Sales	156.719	150.184	-4%
Production	477.104	364.973	-24%
Exports	287.468	202.012	-30%
<b>Washing Machine</b>			
Domestic Sales	181.408	146.269	-19%
Production	495.467	358.827	-28%
Exports	283.751	209.524	-26%
<b>Dish Machine</b>			
Domestic Sales	126.143	116.053	-8%
Production	486.773	417.504	-14%
Exports	354.364	274.793	-22%
<b>Oven</b>			
Domestic Sales	75.843	53.098	-30%
Production	463.369	438.839	-5%
Exports	357.318	355.780	0%
<b>Deep Freeze</b>			
Domestic Sales	83.292	69.178	-17%
Production	141.921	115.838	-18%
Exports	62.803	51.547	-18%
<b>Dryer</b>			
Domestic Sales	153.553	100.693	-34%
Production	436.303	317.515	-27%
Exports	313.894	247.014	-21%

### ARCELİK (ARCLK)

	TRY	US\$
<b>Close</b>	118,60	2,71
<b>Target Price</b>	149,50	3,41
<b>Upside Potential</b>	26%	
<b>Recommendation</b>	<b>OUTPERFORM</b>	
<b>52 Week High:</b>	150,20	4,10
<b>52 Week Low:</b>	101,00	2,36
<b>Bloomberg/Reuters Ticker:</b>	ARCLK.TI / ARCLK.IS	

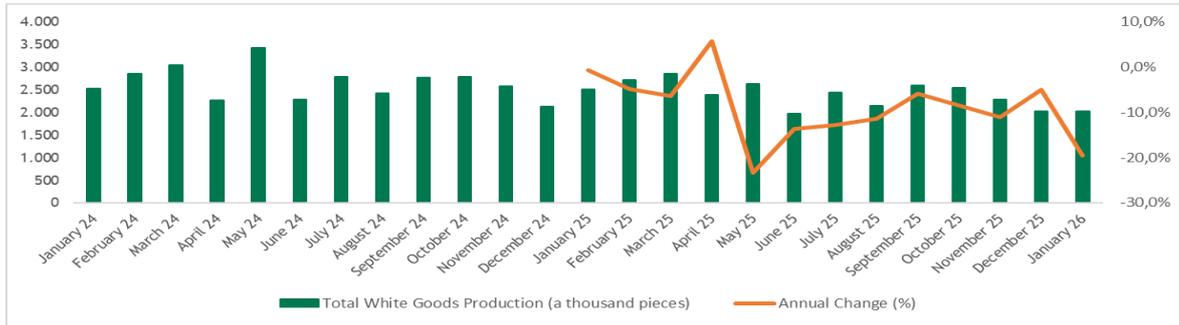


### VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
<b>Close</b>	8,19	0,19
<b>Target Price</b>	12,50	0,28
<b>Upside Potential</b>	53%	
<b>Recommendation</b>	<b>OUTPERFORM</b>	
<b>52 Week High:</b>	15,42	0,42
<b>52 Week Low:</b>	7,76	0,18
<b>Bloomberg/Reuters Ticker:</b>	VESBE.TI / VESBE.IS	

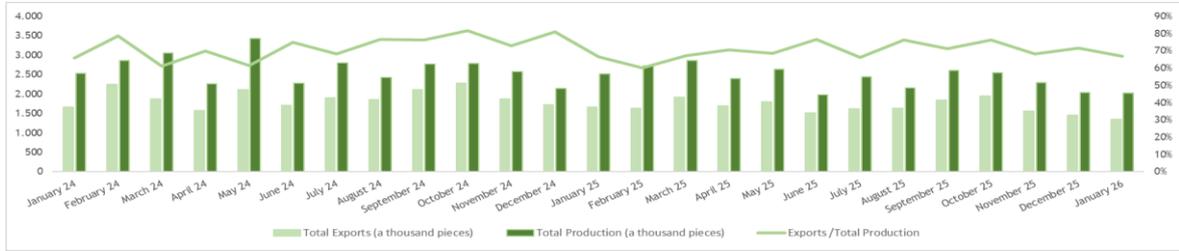


**Total White Goods Production (a thousand pieces)**



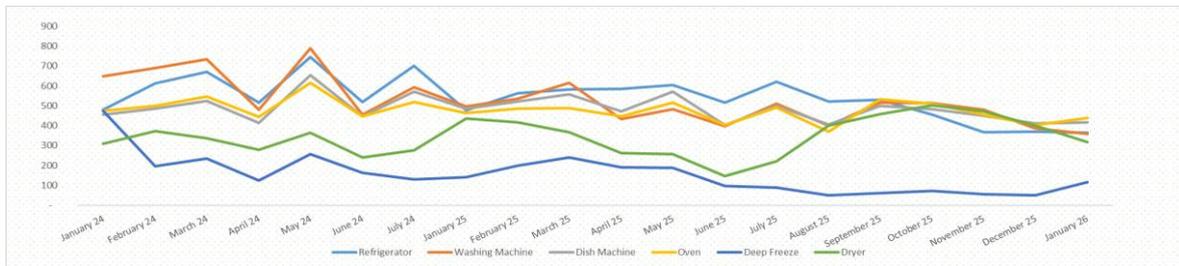
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

**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)

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