

White Goods Industry Monthly Data – February26

The white goods sector continues to contract

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According to data from the Turkish White Goods Manufacturers Association (TURKBESD), across the six main product groups (Refrigerators, Washing Machines, Dishwashers, Ovens, Freezers, and Dryers), a limited year-on-year decline of 10% was observed in domestic sales in February, while sharper contractions of 20% in exports and 31% in production stand out. This indicates that weak external demand and the contraction in production continue to weigh on the overall performance of the sector.

Cumulative data for the January-February period confirms the weak outlook across the sector. Compared to the same period last year, domestic sales declined by 14%, exports by 19%, and production by 26%. During this period, domestic sales amounted to 1.4 million units, exports to 2.6 million units, and production to 3.9 million units. An evaluation across the six main product groups shows that no segment recorded year-on-year growth in domestic sales, with the sharpest contraction of 28% observed in the dryer segment. Similarly, the export side reflects a broad-based weakness, with the most significant decline of 31% recorded in the refrigerator segment. The production side presents a similar picture; no product group posted growth, while the steepest decline of 34% was seen in the washing machine segment.

February data suggests that the contraction in the sector is becoming more structural rather than temporary, and that competitive conditions are increasingly challenging. In this context, not only demand-side developments but also cost dynamics are of critical importance for the sector. In particular, the anti-dumping investigation covering cold-rolled, galvanized, and coated flat steel products, which is approaching its final stage, is being closely monitored. Should the process result in additional cost burdens, it is expected to directly impact production costs, export performance, employment, and final product prices. Considering the high share of flat steel in total costs, developments in this area will be a key determinant of the sector's competitiveness.

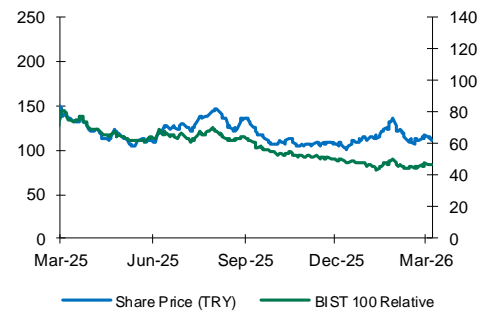
Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze,

(unit)	February 2025	February 2026	Change
Production	2.720.371	1.871.308	-31%
Domestic Sales	852.820	768.961	-10%
Exports	1.631.967	1.313.342	-20%
Imports	85.474	58.486	-32%

(unit)	Jan-February 25	Jan-February 26	Change (Yearly)
Refrigerator			
Domestic Sales	324.176	316.130	-2%
Production	1.038.712	709.720	-32%
Exports	600.473	414.283	-31%
Washing Machine			
Domestic Sales	368.312	306.420	-17%
Production	1.030.766	678.687	-34%
Exports	585.013	416.312	-29%
Dish Machine			
Domestic Sales	260.971	252.758	-3%
Production	1.009.372	790.776	-22%
Exports	692.401	558.045	-19%
Oven			
Domestic Sales	147.021	126.037	-14%
Production	948.210	832.671	-12%
Exports	719.455	709.992	-1%
Deep Freeze			
Domestic Sales	218.824	179.234	-18%
Production	340.715	261.491	-23%
Exports	129.031	98.716	-23%
Dryer			
Domestic Sales	310.474	223.857	-28%
Production	853.533	611.459	-28%
Exports	565.192	456.664	-19%

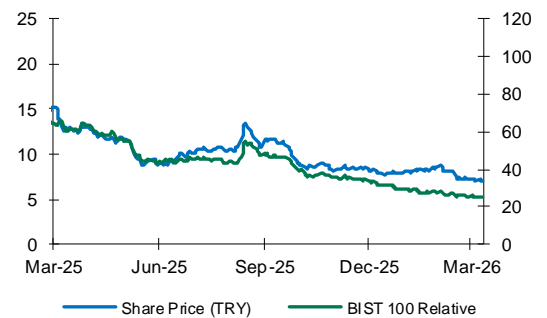
ARCELIK (ARCLK)

	TRY	US\$
Close	110,50	2,49
Target Price	149,50	3,37
Upside Potential	35%	
Recommendation	OUTPERFORM	
52 Week High:	145,80	3,63
52 Week Low:	101,00	2,36
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	

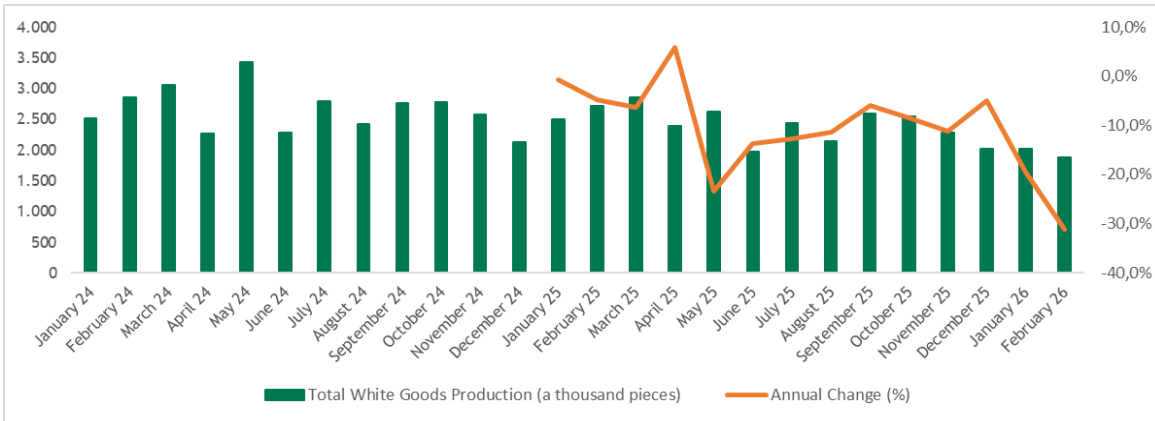


VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	6,99	0,16
Target Price	11,50	0,26
Upside Potential	65%	
Recommendation	MARKETPERFORM	
52 Week High:	13,42	0,35
52 Week Low:	6,99	0,16
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

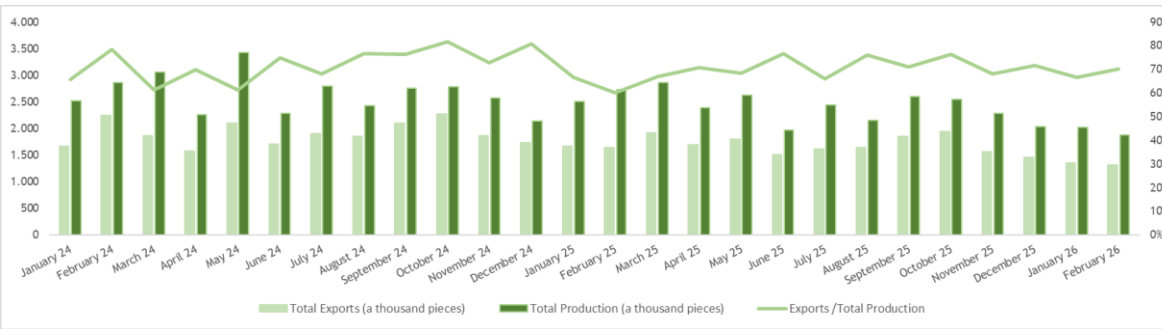


Total White Goods Production (a thousand pieces)



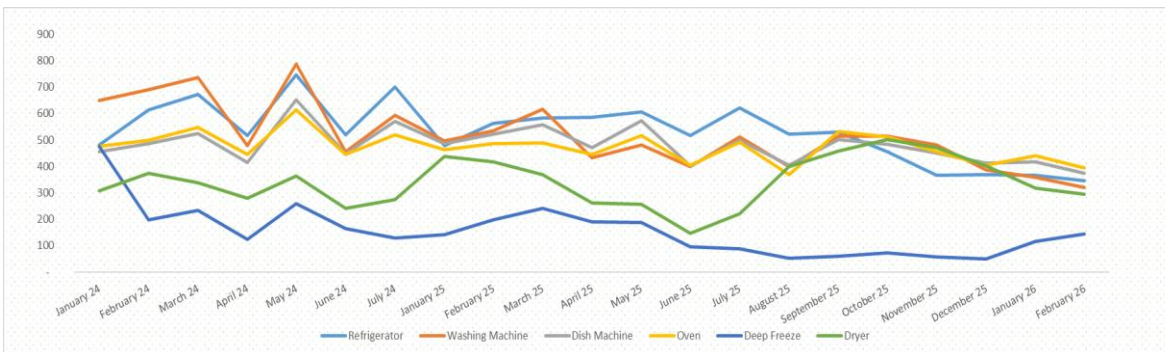
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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-February 25	Jan-February 26	Change (Yearly)	January 26	February 26	Change (Monthly)
Refrigerator						
Domestic Sales	324.176	316.130	-2%	150.184	165.946	10%
Production	1.038.712	709.720	-32%	364.973	344.747	-6%
Exports	600.473	414.283	-31%	202.012	212.271	5%
Washing Machine						
Domestic Sales	368.312	306.420	-17%	146.269	160.151	9%
Production	1.030.766	678.687	-34%	358.827	319.860	-11%
Exports	585.013	416.312	-29%	209.524	206.788	-1%
Dish Machine						
Domestic Sales	260.971	252.758	-3%	116.053	136.705	18%
Production	1.009.372	790.776	-22%	417.504	373.272	-11%
Exports	692.401	558.045	-19%	274.793	283.252	3%
Oven						
Domestic Sales	147.021	126.037	-14%	53.098	72.939	37%
Production	948.210	832.671	-12%	438.839	393.832	-10%
Exports	719.455	709.992	-1%	355.780	354.212	0%
Deep Freeze						
Domestic Sales	218.824	179.234	-18%	69.178	110.056	59%
Production	340.715	261.491	-23%	115.838	145.653	26%
Exports	129.031	98.716	-23%	51.547	47.169	-8%
Dryer						
Domestic Sales	310.474	223.857	-28%	100.693	123.164	22%
Production	853.533	611.459	-28%	317.515	293.944	-7%
Exports	565.192	456.664	-19%	247.014	209.650	-15%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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