

White Goods Industry Monthly Data – March 26

White Goods Sector Under Dual Pressure...

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According to data released by TURKBESD, across the six main product groups (refrigerators, washing machines, dishwashers, ovens, freezers, and dryers), domestic sales declined by a relatively limited 3% year-on-year in March. However, the sharp 29% contraction in exports was the key factor weighing on overall sector performance. In line with the weakening external demand, production volume also declined by 21%, indicating that the demand slowdown has strongly transmitted to the supply side. Total sales amounted to 2.2 million units, pointing to a significant year-on-year contraction at the sector level.

Looking at a broader perspective for the first quarter of 2026, domestic demand contracted by 10% amid high inflation and tight financial conditions, while exports fell by 23%. As a result, total sales volume declined by 19% year-on-year to 6.3 million units. Given the high share of exports in total sales, we believe that weak external demand remains the primary driver of the overall contraction in the sector.

On a segment basis, dryers stood out on the domestic sales side, positively diverging as the best-performing product group, while the sharpest contraction was recorded in the freezer segment with a 27% decline. On the export side, washing machines posted the weakest performance, with a steep 44% drop. In terms of production, the oven segment showed a relatively resilient performance with a modest increase, whereas the 24% decline in the dryer segment remains noteworthy. Overall, March and first-quarter data suggest that the weakness in demand conditions is becoming more structural rather than temporary. In particular, the contraction in export markets and intensifying competitive pressures continue to pose downside risks to the sector's near-term recovery outlook.

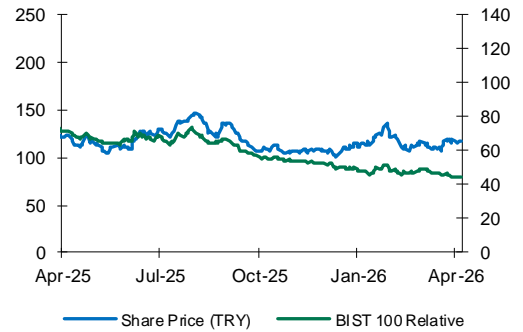
Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, Dryer)

(unit)	March 2025	March 2026	Change
Production	2.850.821	2.464.764	-14%
Domestic Sales	909.206	878.107	-3%
Exports	1.907.782	1.352.262	-29%
Imports	98.700	94.114	-5%

(unit)	March 25	March 26	Change (Yearly)
Refrigerator			
Domestic Sales	204.125	188.612	-8%
Production	582.701	520.526	-11%
Exports	380.618	255.224	-33%
Washing Machine			
Domestic Sales	217.328	210.663	-3%
Production	614.833	475.797	-23%
Exports	376.600	210.126	-44%
Dish Machine			
Domestic Sales	147.287	163.151	11%
Production	556.415	489.485	-12%
Exports	376.330	279.237	-26%
Oven			
Domestic Sales	91.025	87.456	-4%
Production	488.347	507.745	4%
Exports	425.393	390.568	-8%
Deep Freeze			
Domestic Sales	156.401	113.720	-27%
Production	240.847	192.131	-20%
Exports	85.014	55.679	-35%
Dryer			
Domestic Sales	93.040	114.505	23%
Production	367.678	279.080	-24%
Exports	263.827	161.428	-39%

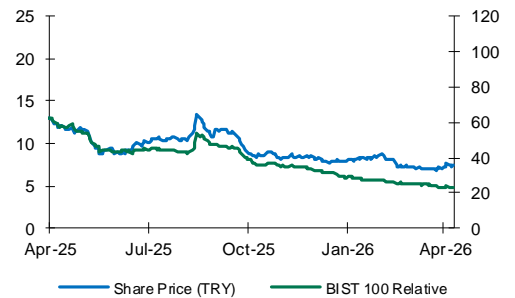
ARCELİK (ARCLK)

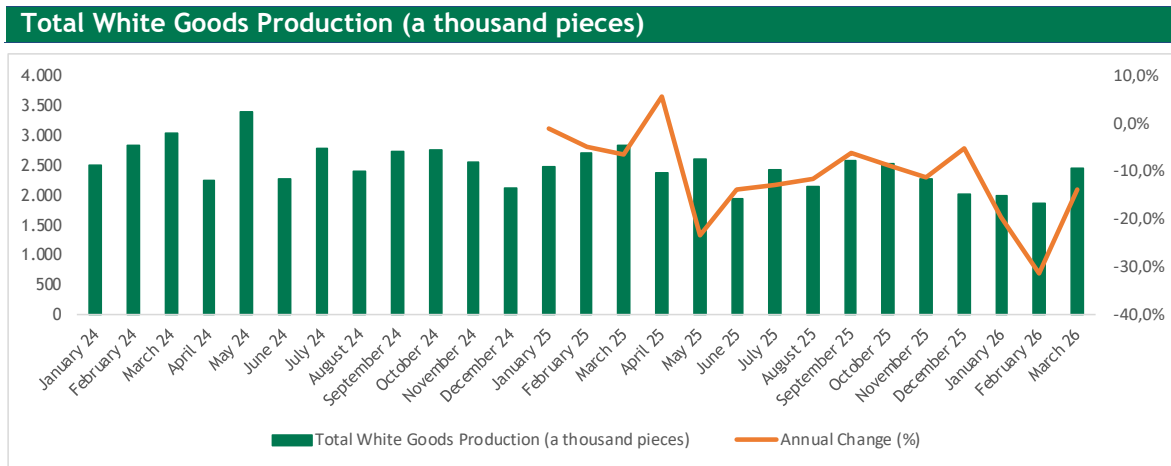
	TRY	US\$
Close	116,50	2,59
Target Price	149,50	3,32
Upside Potential	28%	
Recommendation	OUTPERFORM	
52 Week High:	145,80	3,57
52 Week Low:	101,00	2,36
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



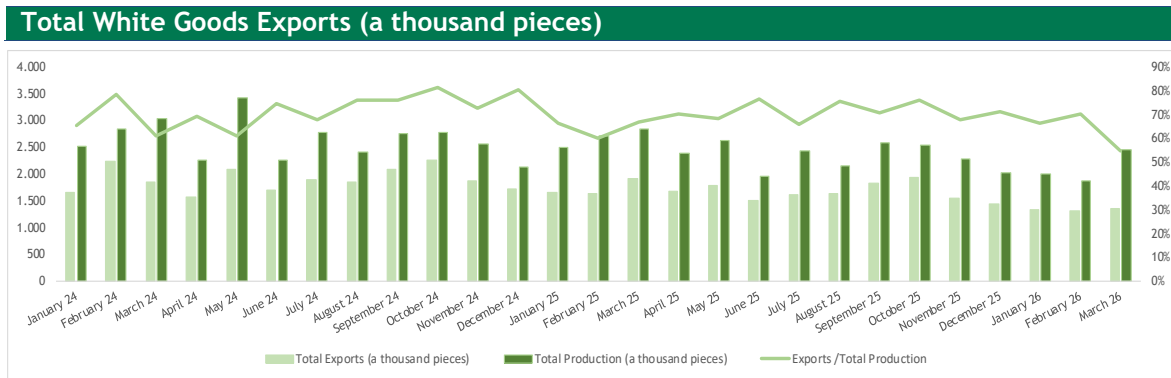
VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	7,45	0,17
Target Price	11,50	0,26
Upside Potential	54%	
Recommendation	MARKETPERFORM	
52 Week High:	13,42	0,33
52 Week Low:	6,88	0,15
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

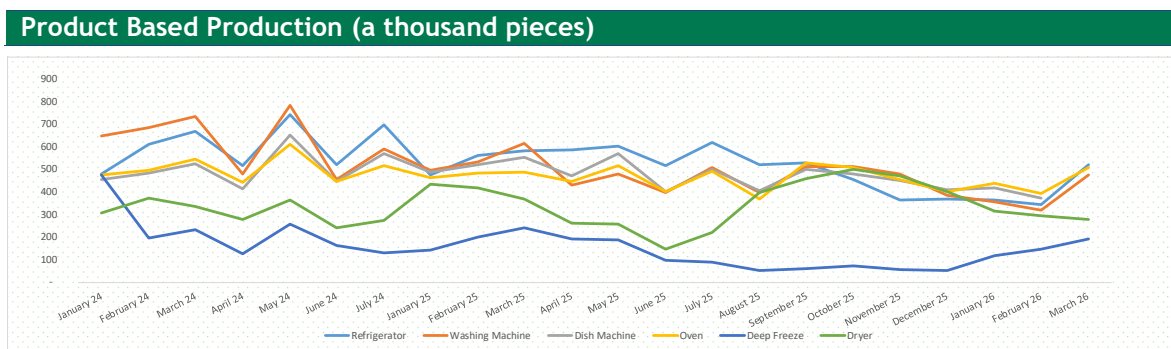




Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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Product Based Figures (cumulative)

(unit)	Jan-March 25	Jan-March 26	Change (Yearly)	February 26	March 26	Change (Monthly)
Refrigerator						
Domestic Sales	528.301	504.742	-4%	165.946	188.612	14%
Production	1.621.413	1.230.246	-24%	344.747	520.526	51%
Exports	981.091	669.507	-32%	212.271	255.224	20%
Washing Machine						
Domestic Sales	585.640	517.083	-12%	160.151	210.663	32%
Production	1.645.599	1.154.484	-30%	319.860	475.797	49%
Exports	961.613	626.438	-35%	206.788	210.126	2%
Dish Machine						
Domestic Sales	408.258	415.909	2%	136.705	163.151	19%
Production	1.565.787	1.280.261	-18%	373.272	489.485	31%
Exports	1.068.731	837.282	-22%	283.252	279.237	-1%
Oven						
Domestic Sales	238.046	213.493	-10%	72.939	87.456	20%
Production	1.436.557	1.340.416	-7%	393.832	507.745	29%
Exports	1.144.848	1.100.560	-4%	354.212	390.568	10%
Deep Freeze						
Domestic Sales	375.225	292.954	-22%	110.056	113.720	3%
Production	581.562	453.622	-22%	145.653	192.131	32%
Exports	214.045	154.395	-28%	47.169	55.679	18%
Dryer						
Domestic Sales	403.514	338.362	-16%	123.164	114.505	-7%
Production	1.221.211	890.539	-27%	293.944	279.080	-5%
Exports	829.019	618.092	-25%	209.650	161.428	-23%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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