

# White Goods Industry Monthly Data – April 26

## White Goods Production Recovered in April

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According to data released by the Turkish White Goods Manufacturers Association (TURKBESD), across the six main product groups (refrigerators, washing machines, dishwashers, ovens, freezers, and dryers), domestic sales declined by 1% YoY, exports decreased by 2% YoY, and total sales fell by 1% YoY in April. On the other hand, the 12% increase recorded in production stood out positively. We believe that the strong performance in production is encouraging, as it points to an improvement in capacity utilization rates and continued resilience in manufacturing activity. However, the limited contraction in sales volumes indicates that the recovery in end-demand has not yet reached the desired level, while the cautious outlook across the sector continues. Cumulative data for the January-April period also point to the continuation of the weak sectoral outlook compared to the same period of 2025. During this period, domestic sales declined by 8% YoY, exports by 18% YoY, production by 14% YoY, and total sales by 14% YoY.

On a sub-segment basis, the washing machine segment positively differentiated in the domestic market, posting the strongest performance among all product groups. In contrast, the sharpest contraction was recorded in the dryer segment with a 31% decline, making it one of the product groups most negatively affected by weak domestic demand. On the export side, the washing machine segment recorded a 13% contraction, while the refrigerator and dryer segments were among the weakest-performing product groups. On the other hand, the oven segment positively differentiated with a 16% growth, delivering the strongest export performance among all segments. On the production side, the oven and washing machine segments stood out positively with a 22% increase, indicating a relatively resilient outlook compared to the overall sector. In contrast, production volumes in the dryer and refrigerator segments declined by a limited 1% YoY.

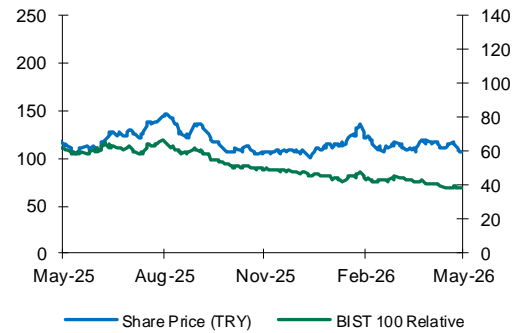
## Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, Dryer)

(unit)	April 2025	April 2026	Change
<b>Production</b>	2.388.821	2.670.872	12%
<b>Domestic Sales</b>	929.357	919.312	-1%
<b>Exports</b>	1.684.392	1.655.683	-2%
<b>Imports</b>	120.636	90.818	-25%

(unit)	April 25	April 26	Change (Yearly)
<b>Refrigerator</b>			
Domestic Sales	224.025	201.946	-10%
Production	586.108	583.004	-1%
Exports	374.235	325.762	-13%
<b>Washing Machine</b>			
Domestic Sales	201.660	259.319	29%
Production	432.917	530.080	22%
Exports	310.135	292.614	-6%
<b>Dish Machine</b>			
Domestic Sales	159.129	172.618	8%
Production	471.024	545.936	16%
Exports	360.453	357.267	-1%
<b>Oven</b>			
Domestic Sales	62.726	73.653	17%
Production	445.726	545.584	22%
Exports	377.843	439.587	16%
<b>Deep Freeze</b>			
Domestic Sales	130.059	106.987	-18%
Production	190.601	205.242	8%
Exports	75.079	77.901	4%
<b>Dryer</b>			
Domestic Sales	151.758	104.789	-31%
Production	262.445	261.026	-1%
Exports	186.647	162.552	-13%

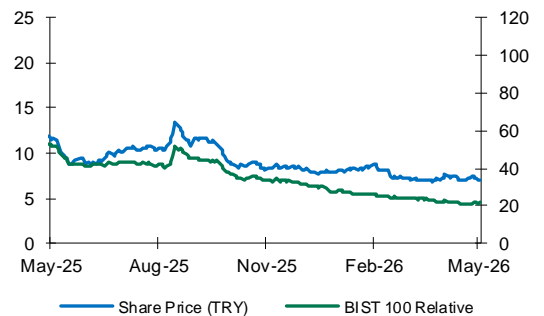
## ARCELIK (ARCLK)

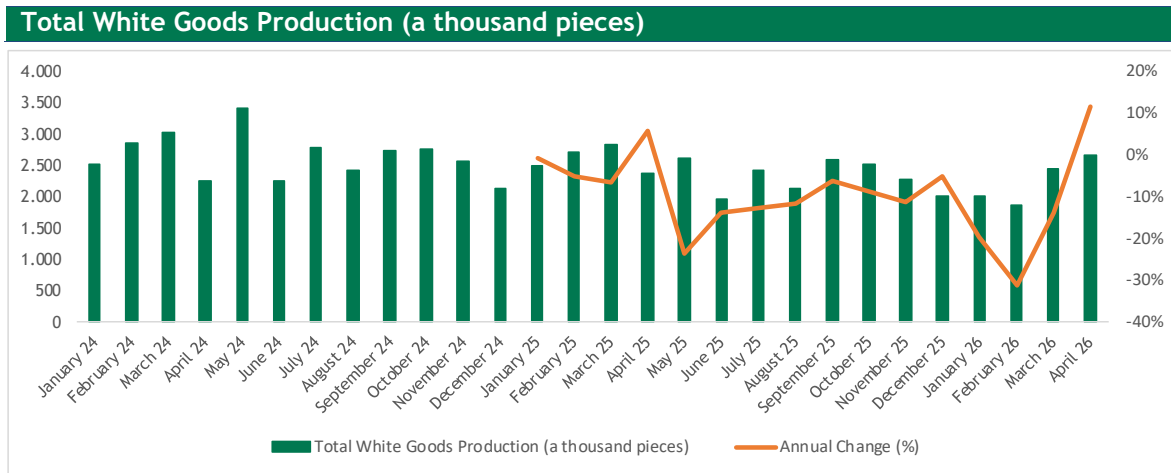
	TRY	US\$
<b>Close</b>	107,70	2,37
<b>Target Price</b>	149,50	3,28
<b>Upside Potential</b>	<b>39%</b>	
<b>Recommendation</b>	<b>OUTPERFORM</b>	
<b>52 Week High:</b>	145,80	3,57
<b>52 Week Low:</b>	101,00	2,36
<b>Bloomberg/Reuters Ticker:</b>	ARCLK.TI / ARCLK.IS	



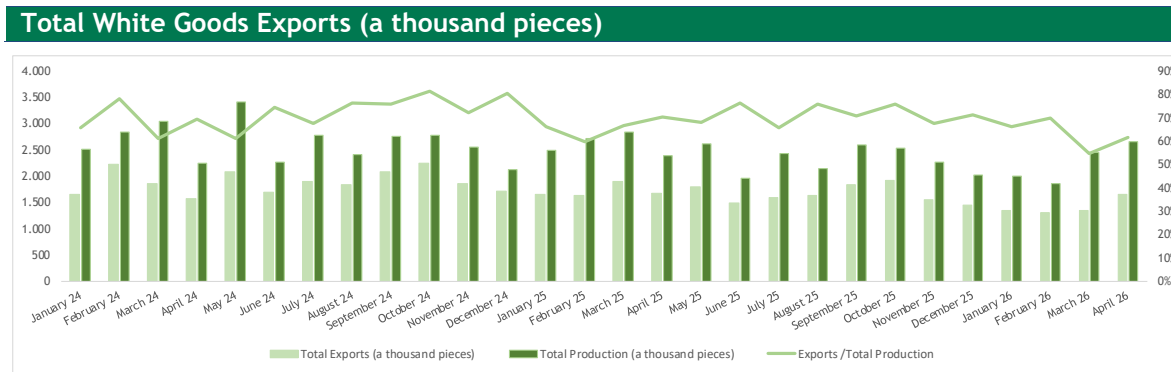
## VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
<b>Close</b>	6,91	0,15
<b>Target Price</b>	11,50	0,25
<b>Upside Potential</b>	<b>66%</b>	
<b>Recommendation</b>	<b>MARKETPERFORM</b>	
<b>52 Week High:</b>	13,42	0,33
<b>52 Week Low:</b>	6,88	0,15
<b>Bloomberg/Reuters Ticker:</b>	VESBE.TI / VESBE.IS	

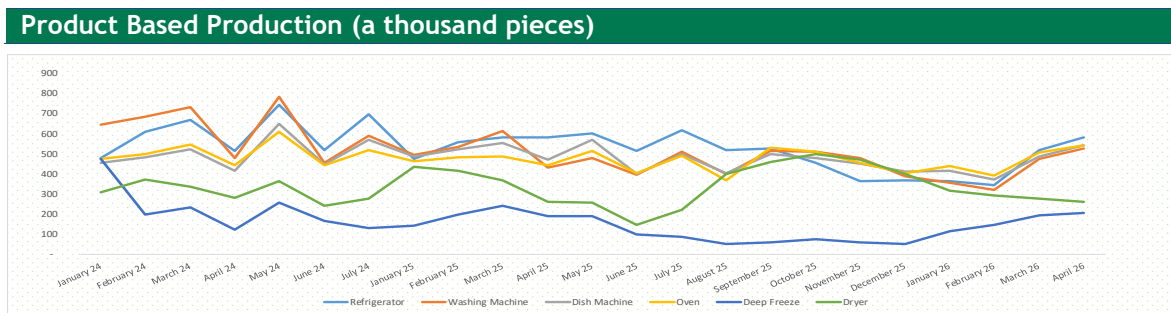




Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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Product Based Figures (cumulative)			
(unit)	Jan-April 25	Jan-April 26	Change (Yearly)
<b>Refrigerator</b>			
Domestic Sales	752.326	706.688	-6%
Production	2.207.521	1.813.250	-18%
Exports	1.355.326	995.269	-27%
<b>Washing Machine</b>			
Domestic Sales	787.300	776.402	-1%
Production	2.078.516	1.684.564	-19%
Exports	1.271.748	919.052	-28%
<b>Dish Machine</b>			
Domestic Sales	567.387	588.527	4%
Production	2.036.811	1.826.197	-10%
Exports	1.429.184	1.194.549	-16%
<b>Oven</b>			
Domestic Sales	300.772	287.146	-5%
Production	1.882.283	1.886.000	0%
Exports	1.522.691	1.540.147	1%
<b>Deep Freeze</b>			
Domestic Sales	505.284	399.941	-21%
Production	772.163	658.864	-15%
Exports	289.124	232.296	-20%
<b>Dryer</b>			
Domestic Sales	555.272	443.151	-20%
Production	1.483.656	1.151.565	-22%
Exports	1.015.666	780.644	-23%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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