

White Goods Industry Monthly Data – May26

Domestic Sales Remained Resilient in May

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According to data from the Turkish White Goods Manufacturers' Association (TURKBESD), May figures for the six main product groups – refrigerators, washing machines, dishwashers, ovens, freezers and dryers – indicate that the domestic market in the white goods sector showed a limited recovery trend compared to the same period of last year, while weak export performance continued to weigh on the overall sector. During the period, domestic sales increased by 1% year-on-year to 852,837 units, displaying a relatively resilient outlook. Exports, on the other hand, declined by 29% to 1,276,833 units. In parallel with the sharp contraction in exports, production fell by 31% to 1,814,866 units, while total sales decreased by 19% to 2,129,670 units. A similar picture is observed in the first five months of the year. In the January-May 2026 period, domestic sales declined by 6% year-on-year to 4,054,692 units, while exports decreased by 20% to 6,938,790 units. On the production side, output fell by 17% to 10,835,306 units, while total sales dropped by 15% to 10,993,482 units. These figures indicate that weak domestic demand continues to persist in the sector, although the main pressure stems from the contraction in external markets. While the limited increase in domestic sales in May can be considered a positive signal, the sharp declines in exports and production suggest that the recovery across the sector has not yet gained a strong and balanced footing.

On a product group basis, dryers positively diverged in domestic sales and stood out as the best-performing category. In contrast, the sharpest contraction was recorded in the freezer segment, making it one of the product groups most affected by weak domestic demand. On the export side, the freezer segment posted a relatively limited decline of 3%, while washing machines recorded the weakest performance among product groups. In terms of production, the most pronounced contraction was observed in the dryer segment.

On the other hand, the decisions taken following the anti-dumping investigation into galvanized and painted steel products indicate that cost pressures in steel, one of the sector's main input costs, may become more pronounced in the coming period. In the current environment, where demand conditions remain challenging, potential increases in input costs stand out as an important risk factor that could put additional pressure on sector companies' margins.

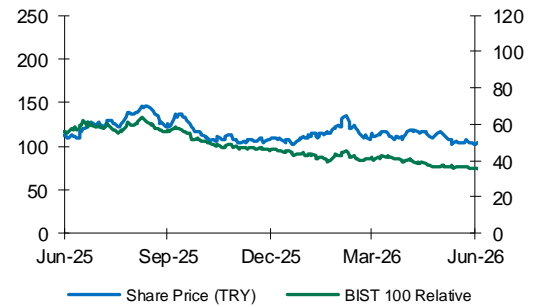
Total White Goods 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, Dryer)

(unit)	May 2025	May 2026	Change
Production	2.620.898	1.814.866	-31%
Domestic Sales	840.742	852.837	1%
Exports	1.792.665	1.276.833	-29%
Imports	79.500	146.987	85%

(unit)	May 25	May 26	Change (Yearly)
Refrigerator			
Domestic Sales	206.038	187.015	-9%
Production	604.932	399.604	-34%
Exports	396.122	265.984	-33%
Washing Machine			
Domestic Sales	185.006	220.416	19%
Production	481.626	363.449	-25%
Exports	338.388	204.221	-40%
Dish Machine			
Domestic Sales	178.771	153.167	-14%
Production	572.090	383.800	-33%
Exports	373.360	286.329	-23%
Oven			
Domestic Sales	78.370	78.603	0%
Production	516.850	376.164	-27%
Exports	437.827	321.241	-27%
Deep Freeze			
Domestic Sales	111.220	67.751	-39%
Production	188.283	130.162	-31%
Exports	84.039	81.355	-3%
Dryer			
Domestic Sales	81.337	145.885	79%
Production	257.117	161.687	-37%
Exports	162.929	117.703	-28%

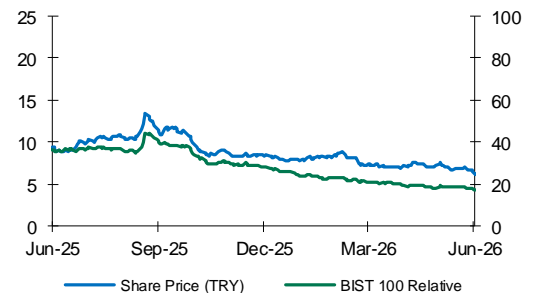
ARCELİK (ARCLK)

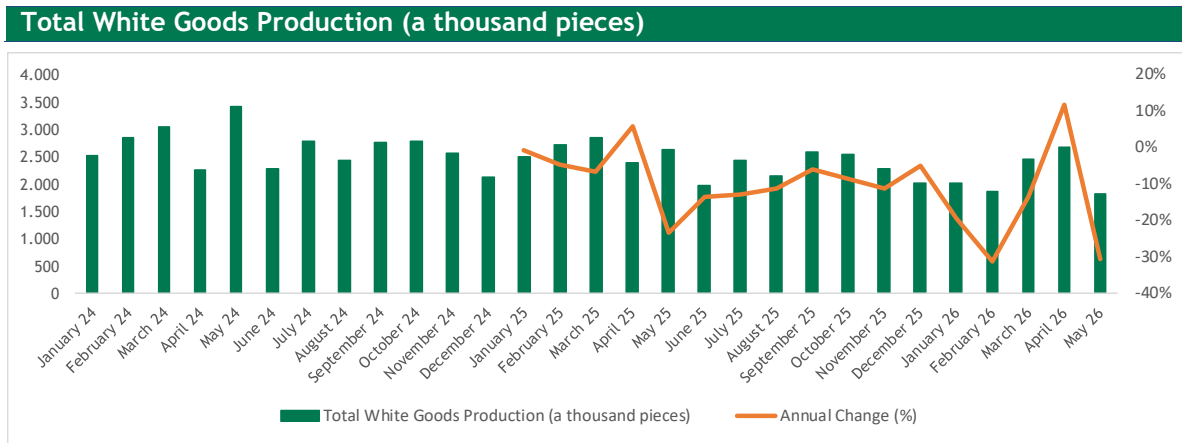
	TRY	US\$
Close	101,40	2,19
Target Price	149,50	3,22
Upside Potential	47%	
Recommendation	OUTPERFORM	
52 Week High:	145,80	3,57
52 Week Low:	101,00	2,19
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



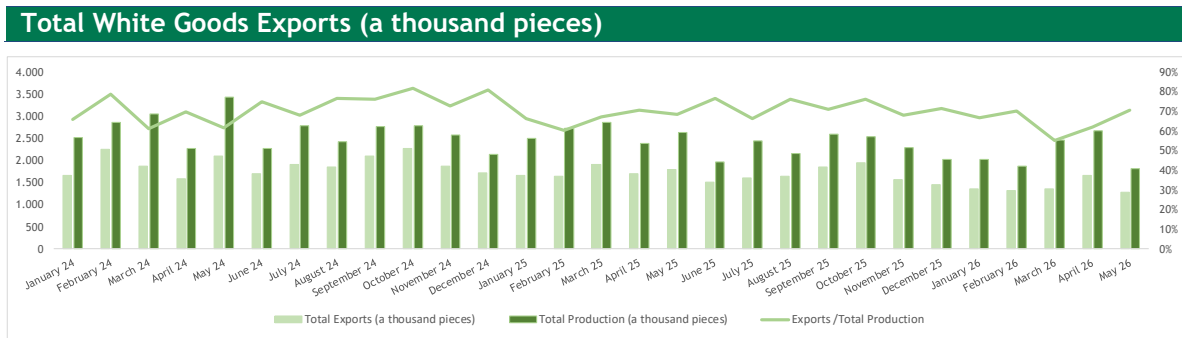
VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	6,30	0,14
Target Price	11,50	0,25
Upside Potential	83%	
Recommendation	MARKETPERFORM	
52 Week High:	13,42	0,33
52 Week Low:	6,20	0,13
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

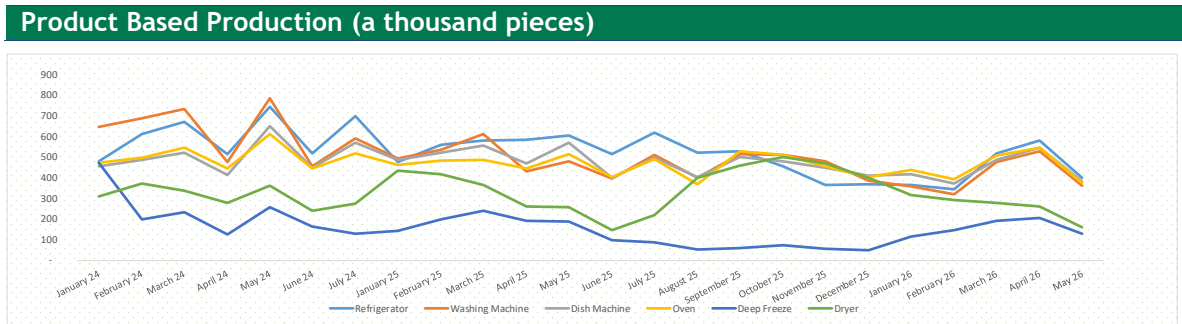




Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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Product Based Figures (cumulative)			
(unit)	Jan-May 25	Jan-May 26	Change (Yearly)
Refrigerator			
Domestic Sales	958.364	893.703	-7%
Production	2.812.453	2.212.854	-21%
Exports	1.751.448	1.261.253	-28%
Washing Machine			
Domestic Sales	972.306	996.818	3%
Production	2.560.142	2.048.013	-20%
Exports	1.610.136	1.123.273	-30%
Dish Machine			
Domestic Sales	746.158	741.694	-1%
Production	2.608.901	2.209.997	-15%
Exports	1.802.544	1.480.878	-18%
Oven			
Domestic Sales	379.142	365.749	-4%
Production	2.399.133	2.262.164	-6%
Exports	1.960.518	1.861.388	-5%
Deep Freeze			
Domestic Sales	616.504	467.692	-24%
Production	960.446	789.026	-18%
Exports	373.163	313.651	-16%
Dryer			
Domestic Sales	636.609	589.036	-7%
Production	1.740.773	1.313.252	-25%
Exports	1.178.595	898.347	-24%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)



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