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White Goods Industry Monthly Data – June 26

Domestic Demand Weakened, Export Decline Moderated

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Data from the Turkish White Goods Manufacturers' Association (TURKBESD) indicated that weakness in the domestic market became more pronounced in June, while the pace of contraction in production and exports eased following the sharp declines recorded in May. Across the six major product categories, domestic sales fell 14.8% year on year to 693,136 units and exports declined 10.8% to 1,340,334 units, while production remained broadly flat at 1,970,594 units, up 0.3%. During the same period, imports rose 15.6% to 114,771 units, while total sales contracted by 12.2%. The data indicated that demand conditions remained weaker than the production trend.

External markets remained the main source of pressure on the sector outlook in the first half of the year. On a cumulative basis, during January-June, exports and production declined by 18.7% and 14.9%, respectively, compared with the same period last year, while the contraction in domestic sales was more limited at 7.3%; total sales fell 14.9% to 13,026,952 units. The decline in exports' share of total sales from 66.5% to 63.6% indicated that weakness in external demand remained the main drag on sector volumes, despite the relatively resilient domestic market.

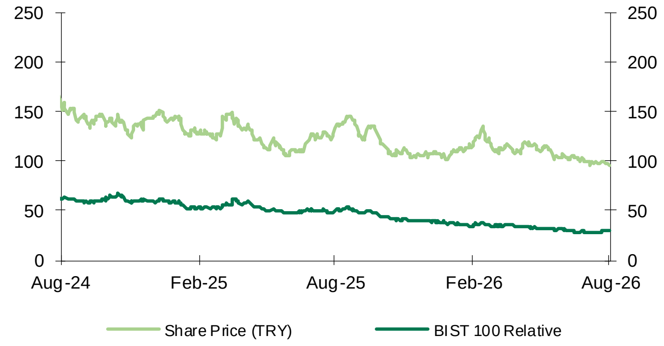
At the product level, dishwashers outperformed, with production and exports rising by 19.8% and 5.4%, respectively, while the 8.4% decline in domestic sales indicated that the improvement did not extend to the local market. The oven segment maintained a relatively balanced performance, while simultaneous contractions in production, domestic sales and exports for refrigerators and deep freezers pointed to broad-based weakness. In tumble dryers, the 44.6% increase in production was not reflected in sales. Against this backdrop, we expect product and geographic market mix to remain the key determinant of divergence in company performance; volume pressure may continue to constrain operating performance, particularly for export-oriented manufacturers.

(unit)	Jan-June 25	Jan-June 26	Change
PRODUCTION	15.045.660	12.805.900	-14,9%
DOMESTIC SALES	5.122.355	4.747.828	-7,3%
EXPORTS	10.179.148	8.279.124	-18,7%
IMPORTS	544.011	554.739	2,0%

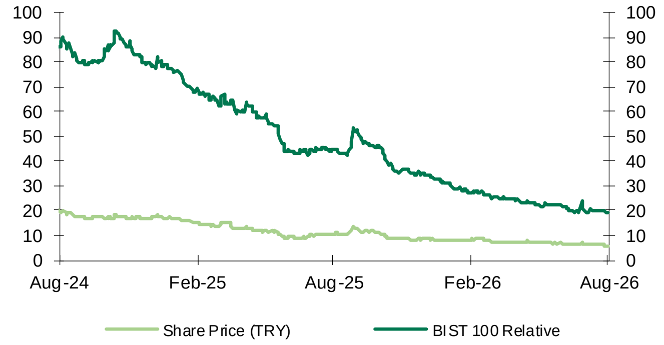
(unit)	June 2025	June 2026	Change
Production	1.963.812	1.970.594	0,3%
Domestic Sales	813.272	693.136	-14,8%
Exports	1.502.744	1.340.334	-10,8%
Imports	99.311	114.771	15,6%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

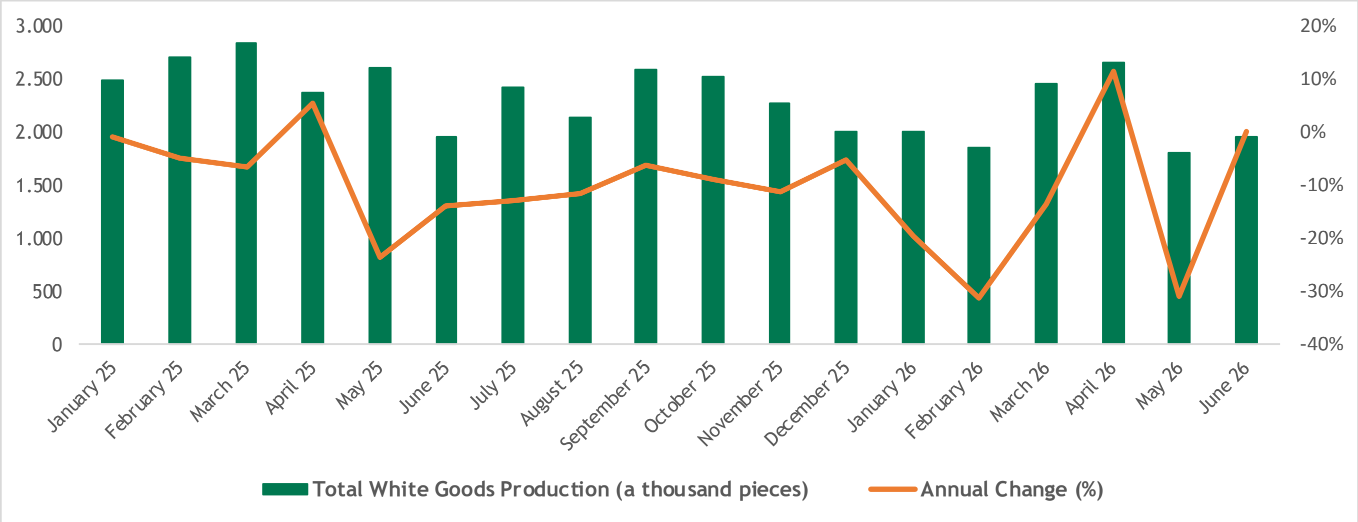
ARCELIK (ARCLK)	TRY	US$
Close	96,40	2,03
Target Price	149,50	3,15
BIST 100	13.411	283
Recommendation	OUTPERFORM	
Upside Potential	55%	
52 Week High:	145,80	3,57
52 Week Low:	96,40	2,03
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)	TRY	US$
Close	5,73	0,12
Target Price	-	-
BIST 100	13.411	283
Recommendation	UNDER REVİEW	
Upside Potential	-	
52 Week High:	13,42	0,33
52 Week Low:	5,73	0,12
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	



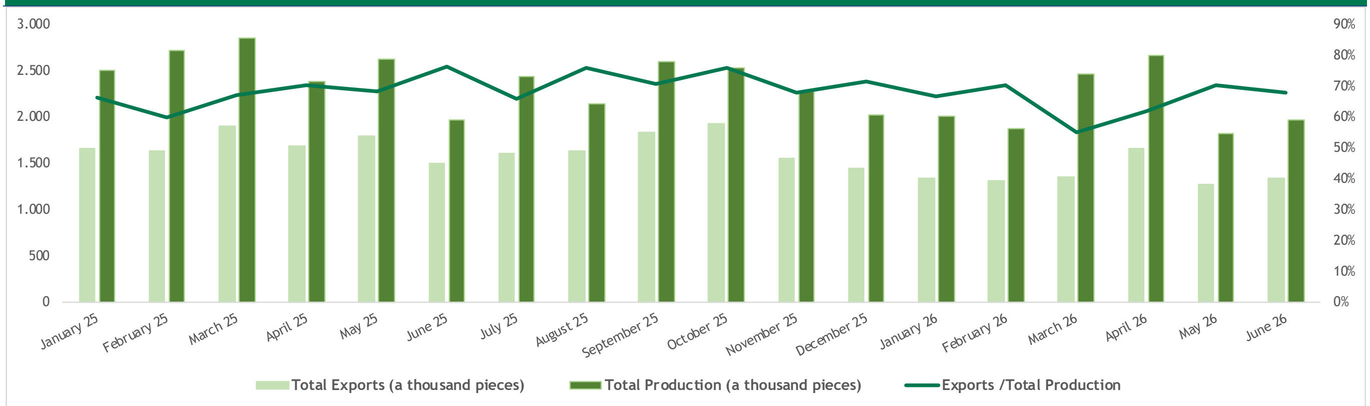
Total White Goods Production (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Production increased by 8.6% month on month in June, while the year-on-year change turned positive at 0.3%, following a 30.8% contraction in May.**

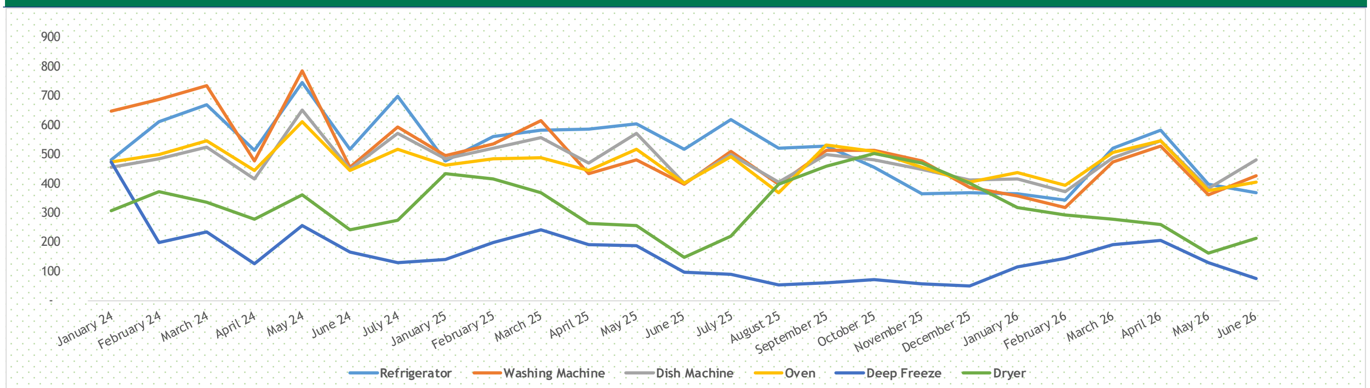
Total White Goods Exports (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **The year-on-year contraction in exports slowed to 10.8% in June from 28.8% in May, while the exports-to-production ratio stood at 68%.**

Production by Product (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Dishwasher and tumble dryer production outperformed on a year-on-year basis in June, while weakness persisted in refrigerators and deep freezers.**

Cumulative Data by Product			
(unit)	Jan-June 25	Jan-June 26	Change (Yearly)
Refrigerator			
Domestic Sales	1.171.551	1.041.372	**-11%**
Production	3.329.467	2.581.992	**-22%**
Exports	2.118.012	1.523.871	**-28%**
Washing Machine			
Domestic Sales	1.169.239	1.187.220	**2%**
Production	2.958.891	2.476.670	**-16%**
Exports	1.880.324	1.369.199	**-27%**
Dish Machine			
Domestic Sales	901.464	883.944	**-2%**
Production	3.010.861	2.691.470	**-11%**
Exports	2.092.442	1.786.386	**-15%**
Oven			
Domestic Sales	462.557	446.675	**-3%**
Production	2.802.290	2.666.269	**-5%**
Exports	2.321.917	2.215.269	**-5%**
Deep Freeze			
Domestic Sales	658.515	493.918	**-25%**
Production	1.057.052	864.709	**-18%**
Exports	438.447	358.339	**-18%**
Dryer			
Domestic Sales	759.029	694.699	**-8%**
Production	1.887.099	1.524.790	**-19%**
Exports	1.328.006	1.026.060	**-23%**

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Monthly Data by Product			
(unit)	June 25	June 26	Change (Yearly)
Refrigerator			
Domestic Sales	213.187	147.669	-31%
Production	517.014	369.138	-29%
Exports	366.564	262.618	-28%
Washing Machine			
Domestic Sales	196.933	190.402	-3%
Production	398.749	428.657	8%
Exports	270.188	245.926	-9%
Dish Machine			
Domestic Sales	155.306	142.250	-8%
Production	401.960	481.473	20%
Exports	289.898	305.508	5%
Oven			
Domestic Sales	83.415	80.926	-3%
Production	403.157	404.105	0%
Exports	361.399	353.881	-2%
Deep Freeze			
Domestic Sales	42.011	26.226	-38%
Production	96.606	75.683	-22%
Exports	65.284	44.688	-32%
Dryer			
Domestic Sales	122.420	105.663	-14%
Production	146.326	211.538	45%
Exports	149.411	127.713	-15%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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