Şeker Invest

Consumer Durables

August 27, 2026

White Goods Industry Monthly Data – July 26

Domestic Sales Recovered, Export Contraction Deepened

Osman Furkan OZDEMIR
Analyst
oozdemir@sekeryatirim.com

Data from the Turkish White Goods Manufacturers' Association (TURKBESD) has indicated a recovery in the domestic market in July, while pressure from external demand became more pronounced. Across the six major product categories, domestic sales rose 6.2% year on year to 832,907 units, while exports declined 21.2% to 1,266,318 units and production fell 13.2% to 2,110,430 units. During the same period, imports increased 64.6% to 111,791 units, while total sales contracted by 12.2% to 2,099,225 units. Compared with June 2026, domestic sales and production increased by 20.2% and 7.1%, respectively, while exports declined by 5.5%; total sales rose by 3.2%. The monthly data showed that the pattern recorded in June—when domestic sales declined and exports increased—reversed in July, with a strong recovery in domestic sales but a renewed decline in exports.

During January-July, exports and production declined by 19.0% and 14.7%, respectively, compared with the same period last year, while the contraction in domestic sales was more limited at 5.5%; total sales fell 14.5% to 15,126,177 units. Compared with the cumulative position at end-June, the year-on-year contraction in domestic sales eased from 7.3% to 5.5% and the decline in total sales moderated from 14.9% to 14.5%, while the contraction in exports widened slightly from 18.7% to 19.0%; the decline in production eased from 14.9% to 14.7%. The decrease in exports' share of total sales from 66.6% in the same period last year to 63.1% indicated that the domestic market remained more resilient than exports during the seven-month period.

At the product level, deep freezers and tumble dryers outperformed in domestic sales, rising by 37.7% and 47.0%, respectively, while exports declined in both segments. In refrigerators, domestic sales increased by 5.8%, while production and exports fell by 17.3% and 41.2%, respectively, pointing to the most pronounced weakness in external demand. The domestic washing machine market grew by 7.5%, while production and exports contracted by 17.6% and 18.6%, respectively; dishwashers recorded more limited changes across all three key indicators. Product-level data indicated that the recovery in domestic sales was not broad-based across all segments and that the severity of the export contraction varied by product category.

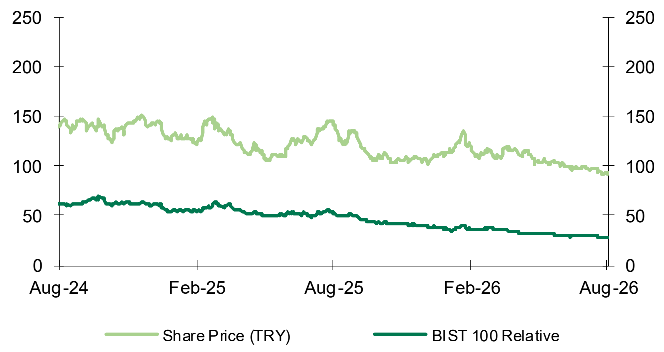
(unit)	Jan-July 25	Jan-July 26	Change
PRODUCTION	17.478.345	14.916.330	-14,7%
DOMESTIC SALES	5.906.918	5.580.735	-5,5%
EXPORTS	11.785.583	9.545.442	-19,0%
IMPORTS	611.941	666.530	8,9%

(unit)	July 2025	July 2026	Change
Production	2.432.685	2.110.430	-13,2%
Domestic Sales	784.563	832.907	6,2%
Exports	1.606.435	1.266.318	-21,2%
Imports	67.930	111.791	64,6%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

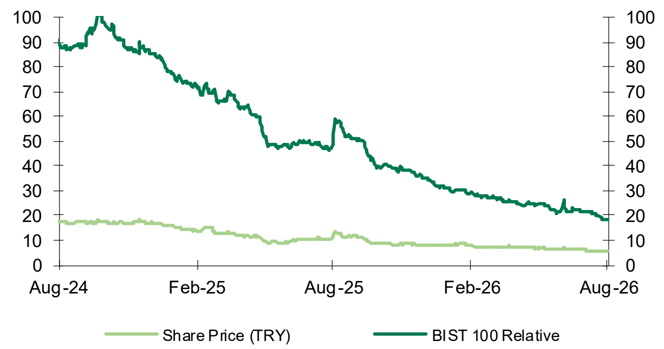
ARCELIK (ARCLK)

	TRY	US$
Close	93,35	1,94
Target Price	149,50	3,11
BIST 100	14.611	304
Recommendation	OUTPERFORM	
Upside Potential	60%	
52 Week High:	142,40	3,48
52 Week Low:	92,30	1,92
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	

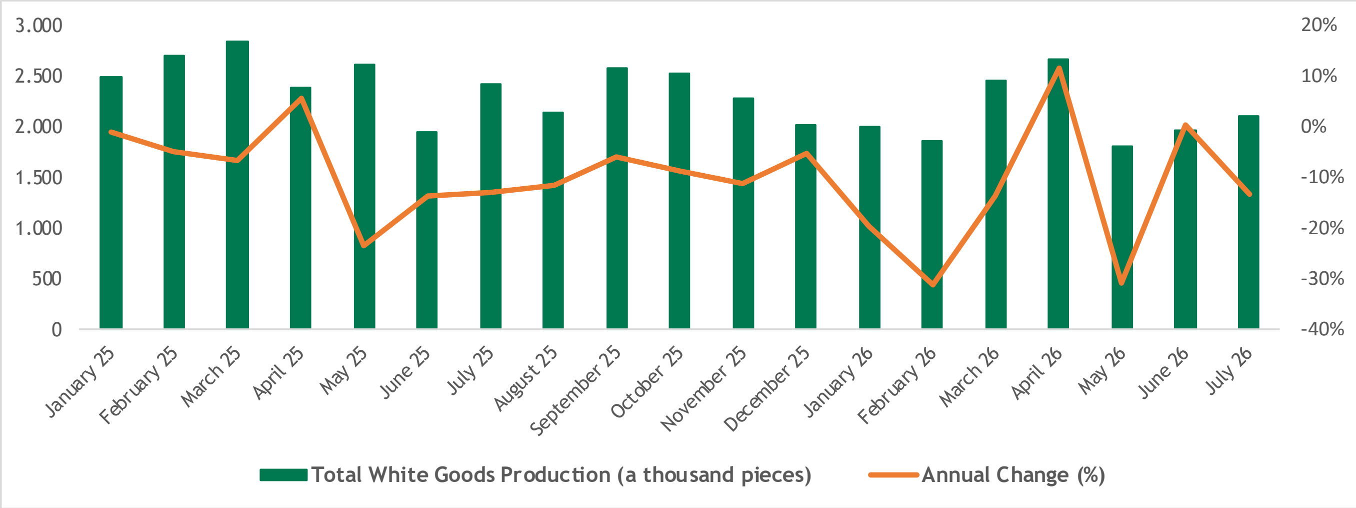


VESTEL BEYAZ ESYA (VESBE)

	TRY	US$
Close	5,30	0,11
Target Price	-	-
BIST 100	14.611	304
Recommendation	UNDER REVİEW	
Upside Potential	-	
52 Week High:	13,42	0,33
52 Week Low:	5,27	0,11
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	



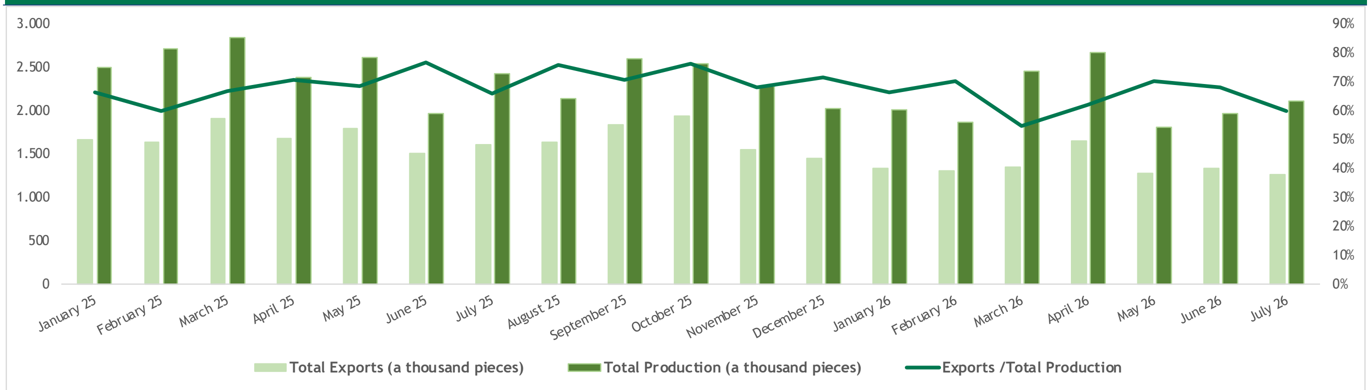
Total White Goods Production (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Production increased by 7.1% month on month in July, while declining by 13.2% year on year; the annual contraction became pronounced again following the broadly flat reading in June.**

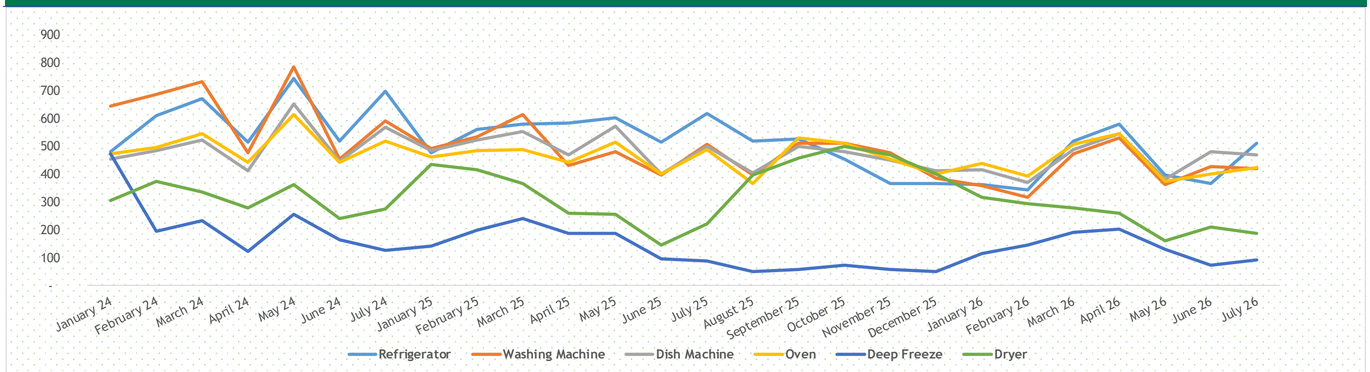
Total White Goods Exports (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Exports declined by 5.5% month on month and 21.2% year on year in July, while the exports-to-production ratio fell to 60% from 68% in June.**

Production by Product (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Deep freezer production was the only category to increase year on year in July, rising by 5.3%, while production declined across the other five product categories.**

Cumulative Data by Product

(unit)	Jan-July 25	Jan-July 26	Change (Yearly)
Refrigerator			
Domestic Sales	1.390.077	1.272.670	**-8%**
Production	3.950.313	3.095.579	**-22%**
Exports	2.485.711	1.740.182	**-30%**
Washing Machine			
Domestic Sales	1.396.221	1.431.339	**3%**
Production	3.469.687	2.897.547	**-16%**
Exports	2.155.850	1.593.385	**-26%**
Dish Machine			
Domestic Sales	1.073.247	1.041.556	**-3%**
Production	3.510.731	3.164.067	**-10%**
Exports	2.429.394	2.104.383	**-13%**
Oven			
Domestic Sales	542.544	520.730	**-4%**
Production	3.293.818	3.089.808	**-6%**
Exports	2.731.380	2.538.970	**-7%**
Deep Freeze			
Domestic Sales	685.033	530.426	**-23%**
Production	1.145.292	957.603	**-16%**
Exports	504.402	412.838	**-18%**
Dryer			
Domestic Sales	819.796	784.014	**-4%**
Production	2.108.504	1.711.726	**-19%**
Exports	1.478.846	1.155.684	**-22%**

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Monthly Data by Product

(unit)	July 25	July 26	Change (Yearly)
Refrigerator			
Domestic Sales	218.526	231.298	**6%**
Production	620.846	513.587	**-17%**
Exports	367.699	216.311	**-41%**
Washing Machine			
Domestic Sales	226.982	244.119	**8%**
Production	510.796	420.877	**-18%**
Exports	275.526	224.186	**-19%**
Dish Machine			
Domestic Sales	171.783	157.612	**-8%**
Production	499.870	472.597	**-5%**
Exports	336.952	317.997	**-6%**
Oven			
Domestic Sales	79.987	74.055	**-7%**
Production	491.528	423.539	**-14%**
Exports	409.463	323.701	**-21%**
Deep Freeze			
Domestic Sales	26.518	36.508	**38%**
Production	88.240	92.894	**5%**
Exports	65.955	54.499	**-17%**
Dryer			
Domestic Sales	60.767	89.315	**47%**
Production	221.405	186.936	**-16%**
Exports	150.840	129.624	**-14%**

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /IST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: http://www.sekeryatirim.com/english/index.aspx

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities,	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
A. Can Tuglu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com
Başak Kamber	Glass, Defense Industry, Telecoms, Cons. Dur.	+90 (212) 334 33 33-	bkamber@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com
M. Mucahid Yıldırım	Banks	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
O. Furkan Ozdemir	Iron & Steel, Oil & Gas	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

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