Şeker Invest

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White Goods Industry Monthly Data – August 26

Export Contraction Eases, Production Returns to Growth

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Data from the Turkish White Goods Manufacturers' Association (TURKBESD) indicates a marked easing in the annual export contraction in August, while the recovery in the domestic market continued. Across the six major product categories, domestic sales rose 7.7% year on year to 825,359 units and production increased 4.5% to 2,242,419 units. Exports declined 8.1% to 1,498,828 units. During the same period, imports increased 42.1% to 106,382 units, while total sales contracted by 3.0% to 2,324,187 units. Compared with July 2026, exports and production increased by 18.4% and 6.3%, respectively, while domestic sales edged down 0.9% and total sales rose 10.7%. The monthly data showed that the strong domestic recovery recorded in July flattened in August, and the monthly increase in total sales was driven by the rebound in exports. The annual increase in production should be read against a low base, as production had contracted 11.4% year on year in August 2025.

During January-August, exports and production declined by 17.7% and 12.6%, respectively, compared with the same period last year. The contraction in domestic sales was more limited at 4.0%, and total sales fell 13.1% to 17,450,364 units. Compared with the cumulative position at end-July, the contraction eased across all four key indicators:

- The year-on-year decline in domestic sales narrowed from 5.5% to 4.0%.
- The decline in total sales narrowed from 14.5% to 13.1%.
- The decline in exports narrowed from 19.0% to 17.7%.
- The decline in production narrowed from 14.7% to 12.6%.

Imports rose 12.5% to 772,912 units over the same period, with cumulative import growth accelerating from 8.9% at end-July. Exports' share of total sales fell from 66.8% in the same period last year to 63.3%. This indicates that the domestic market remained more resilient than exports during the eight-month period.

At the product level, tumble dryers and washing machines outperformed in domestic sales, rising by 57.9% and 18.9%, respectively. Exports declined in both segments (-9.1% and -14.6%, respectively). Washing machine production also increased by 22.2%. Ovens were the only category to record growth across all three key indicators, with domestic sales up 7.2%, production up 18.9% and exports up 3.7%.

In refrigerators, domestic sales, production and exports declined by 6.1%, 7.7% and 19.3%, respectively. The export decline eased markedly from 41.2% in July but remained the steepest among the product categories. Deep freezer domestic sales, which had risen 37.7% in July, fell 33.9% in August, while production and exports increased by 32.0% and 6.5%, respectively. The segment's small volume base makes these percentage changes volatile. In dishwashers, domestic sales, production and exports declined by 5.2%, 9.2% and 1.3%, respectively.

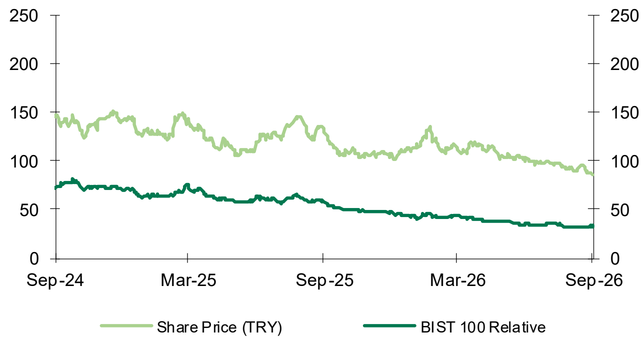
The product-level data pointed to two conclusions. First, the monthly recovery in exports translated into annual growth only in ovens and deep freezers. Second, domestic sales growth was concentrated in the dryer, washing machine and oven segments.

(unit)	August 25	August 26	Change
Production	2.146.812	2.242.419	4,5%
Domestic Sales	766.582	825.359	7,7%
Exports	1.630.483	1.498.828	-8,1%
Imports	74.866	106.382	42,1%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

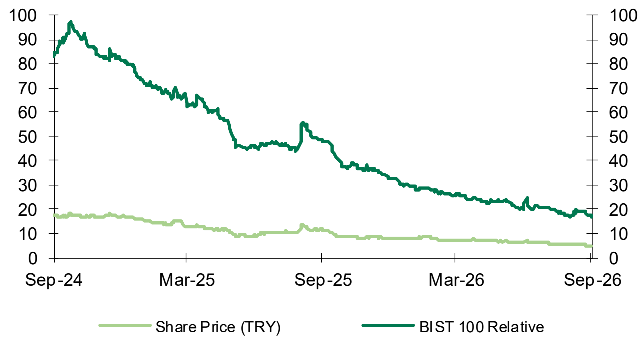
ARCELIK (ARCLK)

	TRY	US$
Close	85,80	1,76
Target Price	149,50	3,06
BIST 100	12.899	264
Recommendation	OUTPERFORM	
Upside Potential	74%	
52 Week High:	135,30	3,12
52 Week Low:	85,80	1,76
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

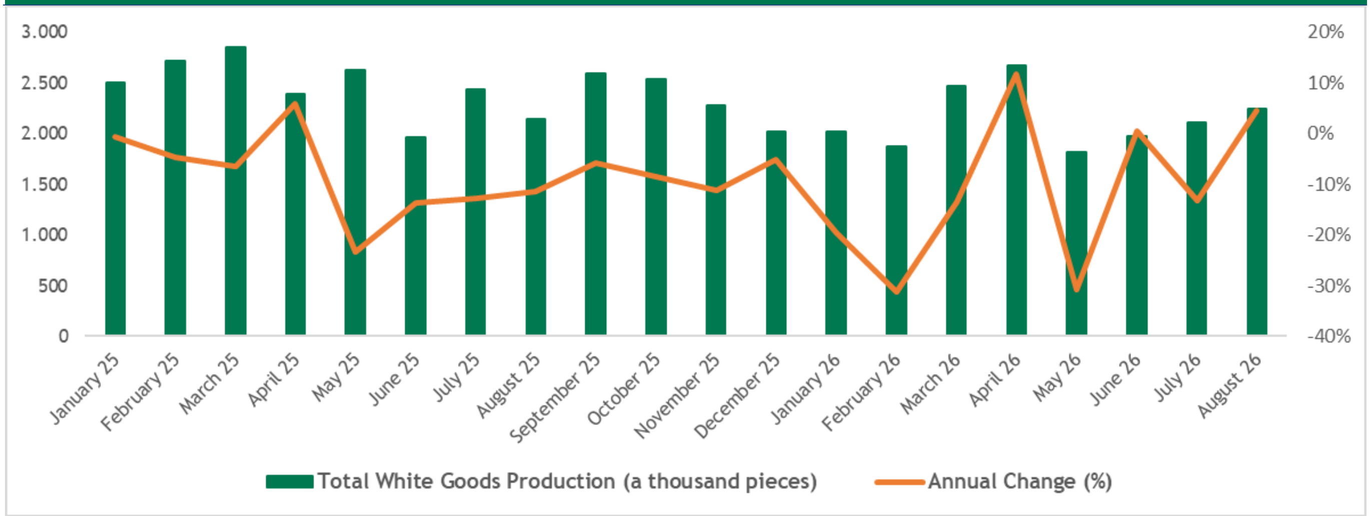
	TRY	US$
Close	4,60	0,09
Target Price	-	-
BIST 100	12.899	264
Recommendation	UNDER REVİEW	
Upside Potential	-	
52 Week High:	11,41	0,27
52 Week Low:	4,60	0,09
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	



(unit)	Jan-August 25	Jan-August 26	Change
PRODUCTION	19.625.157	17.158.749	-12,6%
DOMESTIC SALES	6.673.500	6.406.094	-4,0%
EXPORTS	13.416.066	11.044.270	-17,7%
IMPORTS	686.807	772.912	12,5%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

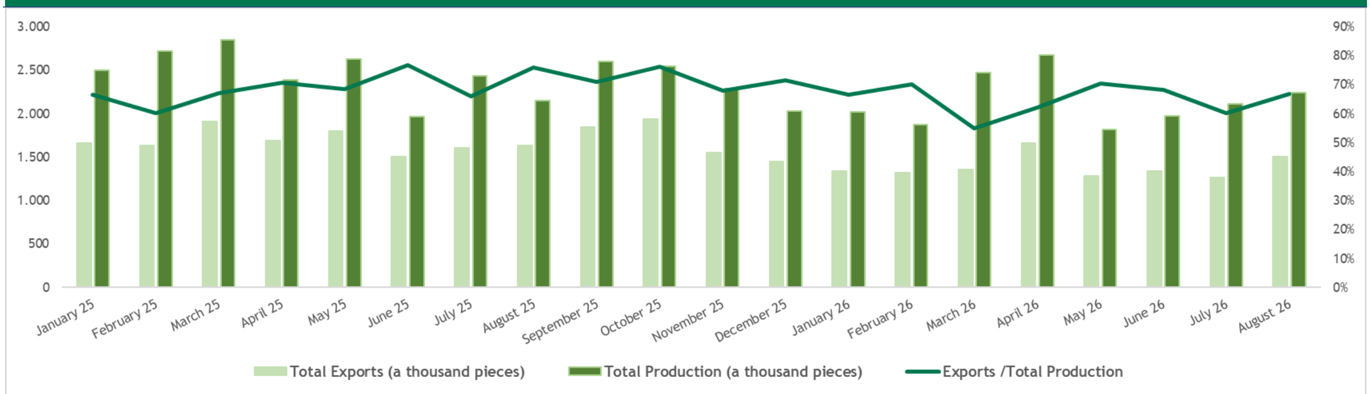
Total White Goods Production (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Production increased by 6.3% month on month and 4.5% year on year in August. This marks a return to annual growth, supported by a low base, following the 13.2% contraction in July.**

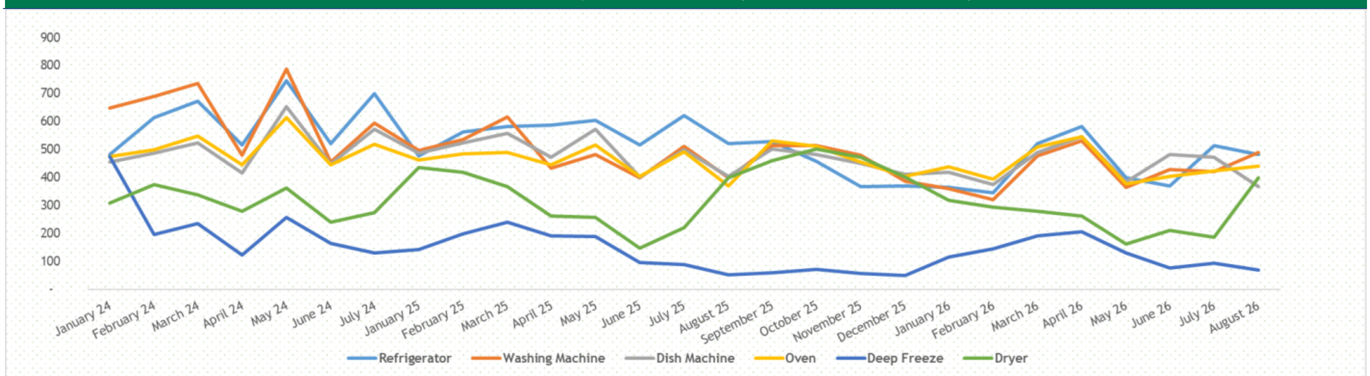
Total White Goods Exports (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Exports rose 18.4% month on month but declined 8.1% year on year in August. The exports-to-production ratio increased to 67% from 60% in July, but remained below the 76% recorded in the same month last year.**

Production by Product (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **In August, washing machine, oven and deep freezer production increased by 22.2%, 18.9% and 32.0% year on year, respectively. Refrigerator and dishwasher production declined by 7.7% and 9.2%, while dryer production was broadly flat (-0.5%).**

Cumulative Data by Product

(unit)	Jan-August 25	Jan-August 26	Change (Yearly)
Refrigerator			
Domestic Sales	1.597.008	1.466.956	-8%
Production	4.471.854	3.576.785	-20%
Exports	2.855.672	2.038.770	-29%
Washing Machine			
Domestic Sales	1.604.133	1.678.483	5%
Production	3.869.082	3.385.729	-12%
Exports	2.446.007	1.841.137	-25%
Dish Machine			
Domestic Sales	1.254.191	1.213.178	-3%
Production	3.915.556	3.531.693	-10%
Exports	2.688.112	2.359.667	-12%
Oven			
Domestic Sales	623.820	607.835	-3%
Production	3.663.275	3.529.111	-4%
Exports	3.057.853	2.877.495	-6%
Deep Freeze			
Domestic Sales	702.625	542.049	-23%
Production	1.197.163	1.026.080	-14%
Exports	560.255	472.311	-16%
Dryer			
Domestic Sales	891.723	897.593	1%
Production	2.508.227	2.109.351	-16%
Exports	1.808.167	1.454.890	-20%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Monthly Data by Product

(unit)	August 25	August 26	Change (Yearly)
Refrigerator			
Domestic Sales	206.931	194.286	-6%
Production	521.541	481.206	-8%
Exports	369.961	298.588	-19%
Washing Machine			
Domestic Sales	207.912	247.144	19%
Production	399.395	488.182	22%
Exports	290.157	247.752	-15%
Dish Machine			
Domestic Sales	180.944	171.622	-5%
Production	404.825	367.626	-9%
Exports	258.718	255.284	-1%
Oven			
Domestic Sales	81.276	87.105	7%
Production	369.457	439.303	19%
Exports	326.473	338.525	4%
Deep Freeze			
Domestic Sales	17.592	11.623	-34%
Production	51.871	68.477	32%
Exports	55.853	59.473	6%
Dryer			
Domestic Sales	71.927	113.579	58%
Production	399.723	397.625	-1%
Exports	329.321	299.206	-9%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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