White Goods Industry Monthly Data – September 26

Domestic Sales Accelerate, Export Contraction Deepens Again

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Data from the Turkish White Goods Manufacturers' Association (TURKBESD) indicates that the domestic recovery accelerated in September, while the annual export contraction deepened again. Across the six major product categories, domestic sales rose 15.6% year on year to 973,363 units. Production was broadly flat, up 0.8% at 2,614,418 units, while exports declined 13.4% to 1,593,029 units. During the same period, imports increased 55.3% to 201,805 units, while total sales contracted by 4.3% to 2,566,392 units. Compared with August 2026, domestic sales, production, exports and total sales increased by 17.9%, 16.6%, 6.3% and 10.4%, respectively.

The monthly data showed that domestic sales, which had been flat in August, rose markedly in September. Although September typically sees a seasonal pick-up in domestic sales, this year's 17.9% monthly increase was well above the 9.9% recorded in the same month last year. In exports, the 6.3% monthly increase fell short of the 12.9% rise recorded in September 2025. As a result, the annual decline widened from 8.1% in August to 13.4%.

During January-September, exports and production declined by 17.2% and 11.0%, respectively, compared with the same period last year. The contraction in domestic sales was limited to 1.8%, and total sales fell 12.1% to 20,016,756 units. Compared with the cumulative position at end-August, the contraction eased across all four key indicators:

- The year-on-year decline in domestic sales narrowed from 4.0% to 1.8%.
- The decline in total sales narrowed from 13.1% to 12.1%.
- The decline in exports narrowed from 17.7% to 17.2%.
- The decline in production narrowed from 12.6% to 11.0%.

Imports rose 17.0% to 868,335 units over the same period, with cumulative import growth accelerating from 12.5% at end-August. Exports' share of total sales fell from 67.0% in the same period last year to 63.1%. This indicates that the domestic market remained more resilient than exports during the nine-month period.

At the product level, washing machines and dishwashers outperformed in domestic sales, rising by 38.1% and 31.0%, respectively. Deep freezer (+25.8%) and dryer (+12.6%) domestic sales also posted double-digit growth. Washing machine, dishwasher and dryer production increased by 16.0%, 5.3% and 3.8%, respectively. However, exports declined in all of these segments: by 10.5% in washing machines, 19.3% in dishwashers, 9.2% in dryers and 5.5% in deep freezers.

In refrigerators, domestic sales, production and exports declined by 11.3%, 12.2% and 23.0%, respectively, making it the only category with lower domestic sales and the steepest export decline. Ovens did not sustain their August growth: domestic sales were flat, while production and exports fell 7.7% and 7.9%, respectively.

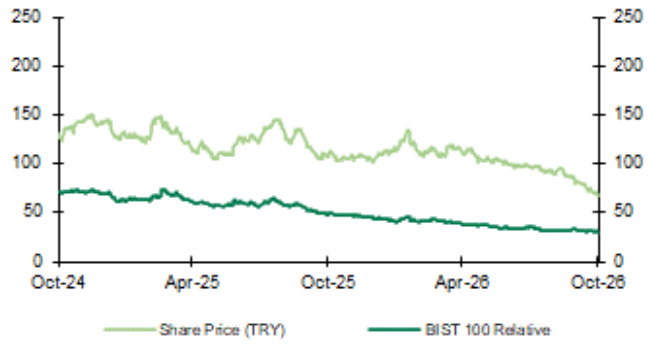
The product-level data pointed to two conclusions. First, exports declined year on year in all six product categories in September, and the export growth seen in ovens and deep freezers in August was not sustained. Second, domestic sales growth broadened to all categories except refrigerators and was concentrated in the washing machine and dishwasher segments.

(unit)	September 25	September 26	Change
Production	2.594.920	2.614.418	0,8%
Domestic Sales	842.309	973.363	15,6%
Exports	1.840.312	1.593.029	-13,4%
Imports	55.075	95.423	73,3%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

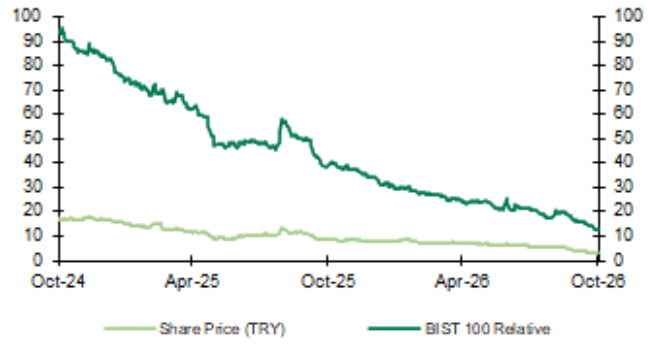
ARCELIK (ARCLK)

	TRY	US$
Close	67,95	1,37
Target Price	111,00	2,23
BIST 100	10.760	216
Recommendation	OUTPERFORM	
Upside Potential	63%	
52 Week High:	135,30	3,11
52 Week Low:	67,95	1,37
Bloomberg/Reuters Ticker:	ARCLK.TI /ARCLK.IS	



VESTEL BEYAZ ESYA (VESBE)

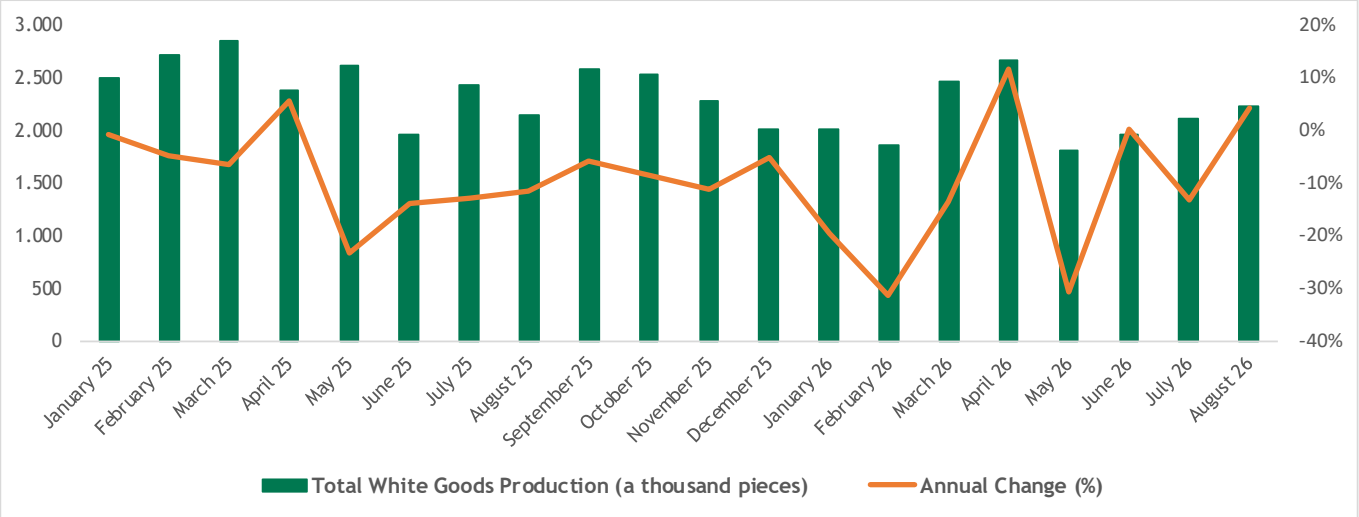
	TRY	US$
Close	2,81	0,06
Target Price	-	-
BIST 100	10.760	216
Recommendation	UNDER REVİEW	
Upside Potential	-	
52 Week High:	9,08	0,22
52 Week Low:	2,81	0,06
Bloomberg/Reuters Ticker:	VESBE.TI /VESBE.IS	



(unit)	Jan-September 25	Jan-September 26	Change
PRODUCTION	22.220.077	19.773.167	-11,0%
DOMESTIC SALES	7.515.809	7.379.457	-1,8%
EXPORTS	15.256.378	12.637.299	-17,2%
IMPORTS	741.882	868.335	17,0%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

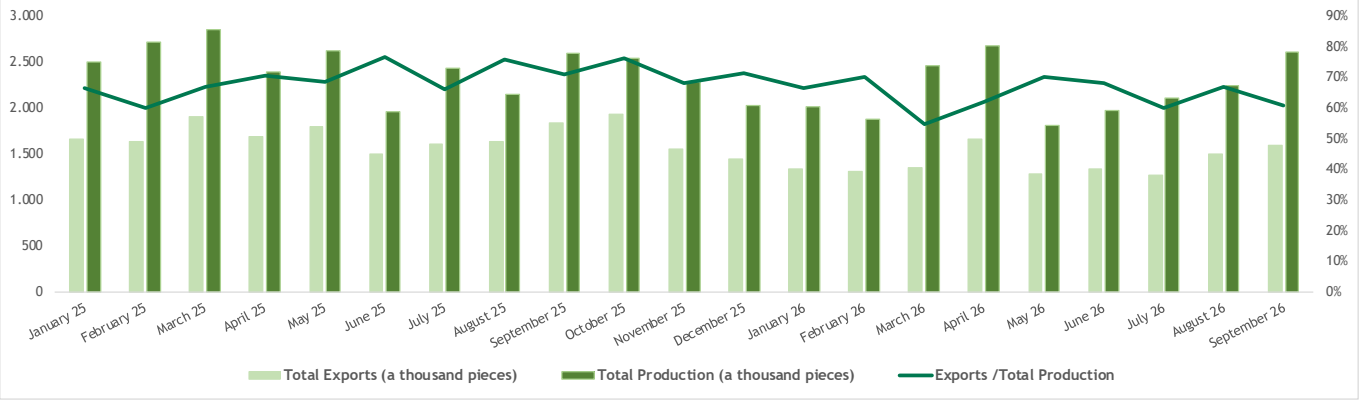
Total White Goods Production (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Production increased by 16.6% month on month and 0.8% year on year in September. This was the second consecutive month of annual growth, although the pace slowed from 4.5% in August.**

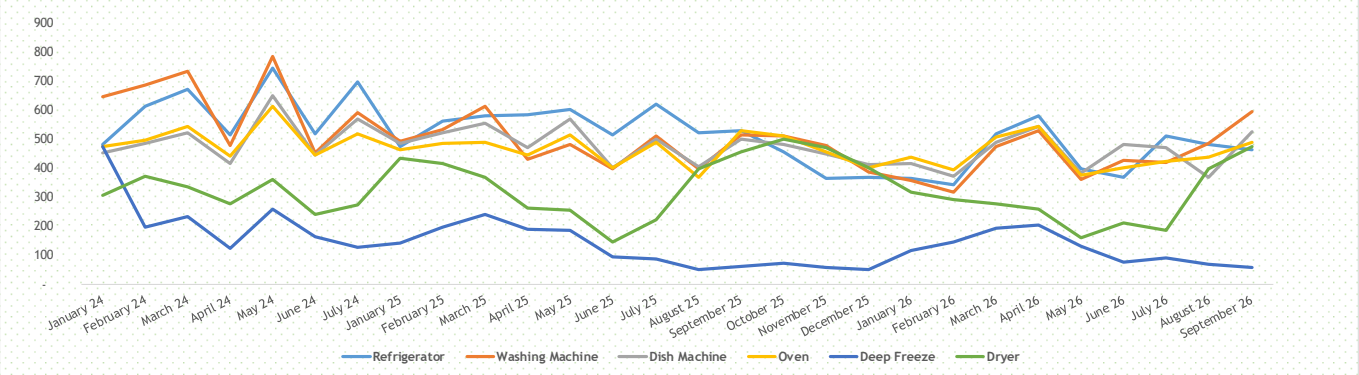
Total White Goods Exports (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **Exports rose 6.3% month on month but declined 13.4% year on year in September. The exports-to-production ratio fell to 61% from 67% in August and remained below the 71% recorded in the same month last year.**

Production by Product (thousand units)



Source: TURKBESD (White Goods Manufacturers Association of Turkey)

- **In September, washing machine, dishwasher and dryer production increased by 16.0%, 5.3% and 3.8% year on year, respectively. Refrigerator, oven and deep freezer production declined by 12.2%, 7.7% and 2.1%, respectively.**

Cumulative Data by Product

(unit)	Jan-September 25	Jan-September 26	Change (Yearly)
Refrigerator			
Domestic Sales	1.810.347	1.656.082	-9%
Production	5.000.737	4.041.144	-19%
Exports	3.191.834	2.297.769	-28%
Washing Machine			
Domestic Sales	1.813.849	1.968.186	9%
Production	4.383.645	3.982.532	-9%
Exports	2.756.610	2.119.046	-23%
Dish Machine			
Domestic Sales	1.426.646	1.439.072	1%
Production	4.416.312	4.059.139	-8%
Exports	3.036.374	2.640.723	-13%
Oven			
Domestic Sales	717.986	702.429	-2%
Production	4.194.535	4.019.477	-4%
Exports	3.479.000	3.265.254	-6%
Deep Freeze			
Domestic Sales	719.268	562.987	-22%
Production	1.257.630	1.085.266	-14%
Exports	614.958	524.028	-15%
Dryer			
Domestic Sales	1.027.713	1.050.701	2%
Production	2.967.218	2.585.609	-13%
Exports	2.177.602	1.790.479	-18%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

Monthly Data by Product

(unit)	September 25	September 26	Change (Yearly)
Refrigerator			
Domestic Sales	213.339	189.126	-11%
Production	528.883	464.359	-12%
Exports	336.162	258.999	-23%
Washing Machine			
Domestic Sales	209.716	289.703	38%
Production	514.563	596.803	16%
Exports	310.603	277.909	-11%
Dish Machine			
Domestic Sales	172.455	225.894	31%
Production	500.756	527.446	5%
Exports	348.262	281.056	-19%
Oven			
Domestic Sales	94.166	94.594	0%
Production	531.260	490.366	-8%
Exports	421.147	387.759	-8%
Deep Freeze			
Domestic Sales	16.643	20.938	26%
Production	60.467	59.186	-2%
Exports	54.703	51.717	-5%
Dryer			
Domestic Sales	135.990	153.108	13%
Production	458.991	476.258	4%
Exports	369.435	335.589	-9%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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