

# White Goods Industry Monthly Data - December

In 2024, domestic sales increased 7% while exports fell 3%

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According to Turkish White Good Manufacturers Association data, among the six main products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, and Dryer) production shrank by 4%, imports by 11% and domestic sales by 1% YoY in December. Imports rose 4% yearly.

For 2024 overall, domestic demand rose 7% YoY. In the same term, exports shrank by 3% YoY. Thus, total sales remained flat yearly in the first eleven months of 2024. In the same term production decreased 2% YoY.

While the negative effects of tight monetary policy continue in domestic and export demand, we believe this situation will continue for a while longer. We expect normalization in 2025 due to the demand brought forward in 2024, especially in the domestic market. Shrinking purchasing power, tight monetary policy and installment restrictions also continue to pose risks for the demand outlook. On the export side, the 10% contraction in demand in 2023 was followed by 11% in 2024. We believe that improved macroeconomic conditions are a must, especially in the main export market of Europe. On the other hand, we expect the decline to continue at a slower pace due to the low base effect.

We evaluate the latest data as **NEGATIVE** for sector stocks

**ARCLK, VESTL and VESBE.**

**Figure 1: 6 Main Products (Refrigerator, Washing Machine, Dish Washer, Oven, Deep Freeze, Dryer)**

(unit)	Jan-December 23	Jan-December 24	Change
PRODUCTION	32.361.474	31.825.107	-2%
DOMESTIC SALES	9.538.899	10.175.519	7%
EXPORTS	23.190.289	22.419.201	-3%
IMPORTS	533.146	728.905	37%

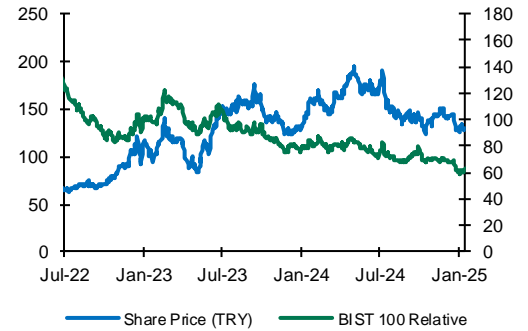
Source: TURKBESD (White Goods Manufacturers Association of Turkey)

**Figure 2: Data for 6 Main Products**



## ARCELIK (ARCLK)

	TRY	US\$
Close	128,30	3,58
Target Price	195,65	5,44
Upside Potential	52%	
Recommendation	OUTPERFORM	
52 Week High:	195,00	6,07
52 Week Low:	123,70	3,54
Bloomberg/Reuters Ticker:	ARCLK.TI / ARCLK.IS	



## VESTEL BEYAZ ESYA (VESBE)

	TRY	US\$
Close	14,67	0,41
Target Price	26,64	0,74
Upside Potential	82%	
Recommendation	OUTPERFORM	
52 Week High:	23,36	0,73
52 Week Low:	14,67	0,41
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	



Figure 3: Figures by Products

(unit)	December 23	December 24	Change (Yearly)	November 24	December 24	Change (Monthly)	Jan-December 23	Jan-December 24	Change (Yearly)
<b>Refrigerator</b>									
Production	417.605	391.869	-6%	554.673	391.869	-29%	7.715.819	6.984.422	-9%
Exports	358.699	330.582	-8%	345.756	330.582	-4%	5.200.107	4.699.777	-10%
Domestic Sales	136.732	111.277	-19%	153.853	111.277	-28%	2.415.036	2.238.539	-7%
<b>Washing Machine</b>									
Production	564.703	497.006	-12%	552.218	497.006	-10%	8.355.589	7.069.420	-15%
Exports	495.308	370.185	-25%	370.120	370.185	0%	5.887.459	4.800.877	-18%
Domestic Sales	167.818	165.449	-1%	219.881	165.449	-25%	2.590.108	2.492.105	-4%
<b>Dish Machine</b>									
Production	410.559	425.007	4%	438.379	425.007	-3%	5.893.647	5.941.745	1%
Exports	363.502	344.681	-5%	336.823	344.681	2%	4.006.864	4.177.377	4%
Domestic Sales	116.051	124.230	7%	157.002	124.230	-21%	1.933.046	1.914.697	-1%
<b>Oven</b>									
Production	416.564	349.645	-16%	459.499	349.645	-24%	5.830.636	5.773.723	-1%
Exports	392.630	327.742	-17%	387.074	327.742	-15%	4.775.700	4.808.615	1%
Domestic Sales	78.919	71.002	-10%	82.600	71.002	-14%	1.064.689	990.272	-7%
<b>Deep Freeze</b>									
Production	82.211	78.369	-5%	98.817	78.369	-21%	1.651.264	1.710.406	4%
Exports	64.459	75.326	17%	69.372	75.326	9%	955.765	894.447	-6%
Domestic Sales	18.859	23.841	26%	34.562	23.841	-31%	697.914	923.271	32%
<b>Dryer</b>									
Production	322.012	389.197	21%	465.558	389.197	-16%	2.914.519	4.345.391	49%
Exports	264.862	272.998	3%	355.940	272.998	-23%	2.364.394	3.038.108	28%
Domestic Sales	102.087	116.149	14%	148.099	116.149	-22%	838.106	1.616.635	93%

Source: TURKBESD (White Goods Manufacturers Association of Turkey)

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