

White Goods Industry Overview

"Shrinkage in exports, ongoing geopolitical uncertainties, increasing interest rates and borrowing costs..."

The white goods industry in Turkey ranks second in the world after China and is the largest production base in Europe in white goods production (TURKBESD, 2023). When looked at in terms of total production amount, 75% is exported to 150 countries. This situation has placed Turkey in the 7th place globally in white goods sector exports (TURKBESD, 2023). The sector contributes 4.5 billion USD in exports and 600 thousand jobs annually. Differences in production: Turkish brands that create technological innovations and produce the best in their products, such as "the washing machine that consumes the least water, the refrigerator that consumes the least energy", stand out in the international arena. Within the scope of TÜRKBESD 2030 targets, a reduction of 6.2 TWh and 2.3 million tons of CO₂eq emissions in electricity consumption is expected (TURKBESD, 2023). In total production figures in Turkey, 26 million units of 34 million units of products are exported, while 7.7 million are sold to the domestic market. China, on the other hand, produces 275 million units of white goods in total by 2023 (**China produces approximately 7.5 times more white goods annually**). In the January-November 2023 period, Turkey's white goods imports increased by 89% and reached 308 thousand 650 units. The import figure in July increased by 96% and reached 44,579 units (TURKBESD, 2023).

While 263 million dollars of Turkey's total imports worth 560 million USD are from China, this rate is at the level of 48%. The Chinese market supports the smart home appliances segment with 154.60 billion USD. Turkey's total export figure was 190 billion 730 million USD in the January-October 2023 period, decreasing by 1.9% compared to the same period of the previous year (TÜİK). Our 2028 total export target is predicted to be 400 billion USD (TURBESD, 2023). The total export figure in 6 main product groups soared by 43% between 2015 and 2022. It exports 75% of the total production in terms of quantity to 150 countries.

As a result of the legislative harmonization brought about by close relations with the EU, our country's export competitiveness is expected to increase. The Turkish white goods industry exports around 4.5 billion USD annually and has become one of the rare sectors with a foreign trade surplus of approximately 4 billion dollars (TURKBESD, 2023).

Figures in 9M23 showed an 18% increase in domestic sales of 6 main products in the white goods and small home appliances sector compared to 9M22. It was stated that there was a 12% decrease in exports compared to the same period. The contraction in exports and global conjunctures brought about this decline (TÜRKBESD, 2023). Export data obtained in August 2023 decreased by 8% compared to the same period of the previous year, causing a 1% decrease in total sales.

Total White Goods (6 Main Product Groups, Quantity)	Aug-23	Aug-22	Change(%)
Domestic Sales	852.190	718.462	18.6%
Export	1.934.917	2.103.439	-8,0%
Total Production	2.797.464	2.806.527	-0,3%

Source: TURKBESD, 2023

According to the figures obtained from Türkbese August data, the product group that increased its domestic sales the most was dryers with 115%, while the highest segment-based decrease was ovens with 2.4%. In the export segment, the highest increase in annual units was in washing machines with 6.3%. The highest decrease was occurred in oven sales with 20.6%.

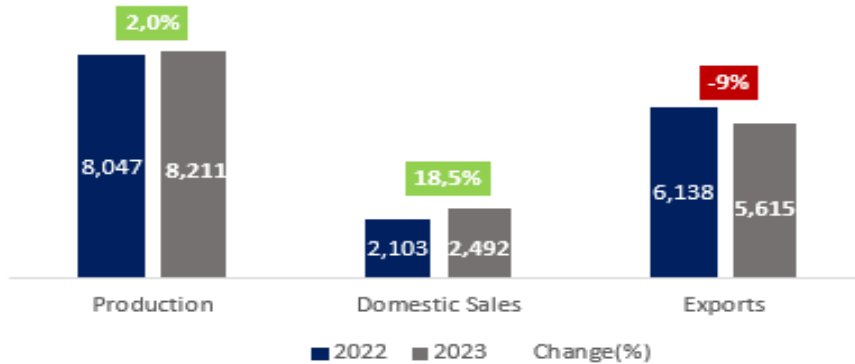
The shrinkage continues in November 2023 figures

According to November 2023 figures, while production in 6 main product groups decreased by 6% to a total of 2.85 million units (3 million in the same period the previous year), domestic sales decreased by 1% to 743,577 units. In 4 main groups (Refrigerator, washing machine, dishwasher, oven), exports decreased by 11% in November to 1.7 million units (1,913,865 in the same period the previous year). (Bloomberg) One of the main reasons for the decline in exports was the contraction in consumer demand which was accompanied by the inflationary theme in the European market.

Total White Goods (6 Main Product Groups, Quantity)	Nov-23	Nov-22	Change(%)
Domestic Sales	743,577	750,726	-1,0%
Export	2.104,13	2.300,00	-9%
Total Production	2.852,17	3.000,00	-5%

Source: TURKBESD, 2023

White Good Industry (million units, 3rd Quarter)



Source: Tacirler Investment, Research Department

Quantity Figures of 6 Main Product Groups of White Goods in November

	Nov-22	Nov-23	Annual Change(%)
Refrigerator (units)			
Production	717.887	596.355	-17%
Export	489.738	391.375	-20%
Domestic Sales	178.305	164.602	-8%
Washing Machine			
Production	814.957	754.223	-7%
Export	587.529	515.374	-12%
Domestic Sales	226.085	222.913	-1%
Dishwasher			
Production	594.943	524.098	-12%
Export	404.657	378.829	-6%
Domestic Sales	178.493	145.625	-18%
Oven			
Production	501.223	503.69	0%
Export	431.941	420.147	-3%
Domestic Sales	91.17	83.555	-8%
Freezer			
Production	105.648	106.363	1%
Export	84.160	89.652	7%
Domestic Sales	24.599	25.749	5%
Dryer			
Production	311.86	367.439	18%
Export	317.177	308.753	-3%
Domestic Sales	52.074	101.133	94%

Source: TURKBESD

It is anticipated that Türkiye's export competitiveness will increase as a result of the legislative harmonization which was brought about by close relations with the European Union. Turkish white goods sector exports around 4.5 billion USD annually and is one of the rare sectors with a foreign trade surplus of approximately 4 billion USD (TURKBESD, 2023).

2018-2023 Turkey's Total Figures in White Goods Exports (By Quantity)

Product Name	2018	2019	2020	2021	2022
Refrigerator	5.378.140	4.777.024	4.456.233	5.516.079	6.266.514
Freezer	836.650	717.872	1.052.990	1.125.323	1.069.462
Washing Machine	6.248.615	5.673.874	5.096.142	5.616.440	5.805.431
Dishwasher	3.335.317	3.931.054	4.266.697	5.138.980	5.136.404
Oven	4.219.221	4.411.664	4.406.723	5.480.742	4.858.821
Dryer	1.924.620	2.363.550	2.706.104	3.049.778	2.635.988
TOTAL	22.092.563	21.875.038	21.984.889	25.927.342	25.772.620

Source: TURKBESD

While the total number of exports to the foreign market in 6 main product groups in the first 11 months of last year was 23 million 812 thousand units, it decreased by 10.6% in the first 11 months of 2023 and was recorded as 21 million 294

thousand units in total (TURKBESD). In addition, the figure obtained from exports in the first 11 months of 2023 decreased by 2.7% compared to the same period in 2020.

What is happening in the White Goods Industry?

The Russian-Ukrainian war, which started in 2022, has increased energy-related concerns among consumers across the EU. At the same time, high inflation has reduced consumers' spending appetite. Beyond this, interest rate increases in Europe led to economic stagnation and brought about a decrease in demand. Consumers' spending habits have changed as the pressure of increasing living costs in Europe consumes monthly budgets. Beko, on the other hand, expects difficulties in the home appliances and white goods sector throughout Europe (Arçelik, 2023). Industrywide shipments of major home appliances in Europe fell 7% on an annualized unit sales basis in the third quarter and 10% in 2022, Sweden-based Electrolux forecast. Arçelik and Electrolux management also state that they generally have a negative outlook on European sales volumes for the last quarter of 2023.

The decreasing trend in export figures creates the possibility of a negative impact on the domestic market. Reducing the number of credit card installments and increasing the interest and commission rates applied to loan purchases create risks to reduce consumption in the white goods sector. On the other hand, weak demand conditions and raw material price increases are considered as risk factors because they have the possibility of negatively affecting profit margins (TURKBESD, 2023). Rising borrowing costs and high energy prices may have a negative impact on the European home appliance market and consumers. The increase in input costs, especially the increase in customs duties on flat steel, which is the most important input of the sector, stands out as a negative impact factor (TURKBESD, 2023).

How is taxation done on white goods?

It is calculated according to the CIF (Cost+Insurance+Freight) values of imported products. The value obtained is obtained by adding insurance and freight costs to the FOB (Free on Board) value of the product. In general, the customs duty rate on white goods obtained from EU countries is 18%, while white goods imported from non-EU countries are subject to a 20% customs duty (PwC, Beyaz Eşya ve Gümrük Vergisi).

What is CBAM (Carbon Border Adjustment Mechanism)?

It is the process of introducing additional fees for imported products by EU manufacturers in order to ensure cleaner production. The main goal is to minimize carbon emissions (Currently, only companies that will export to the EU will be subject to reporting obligations).

What is Flat Steel?

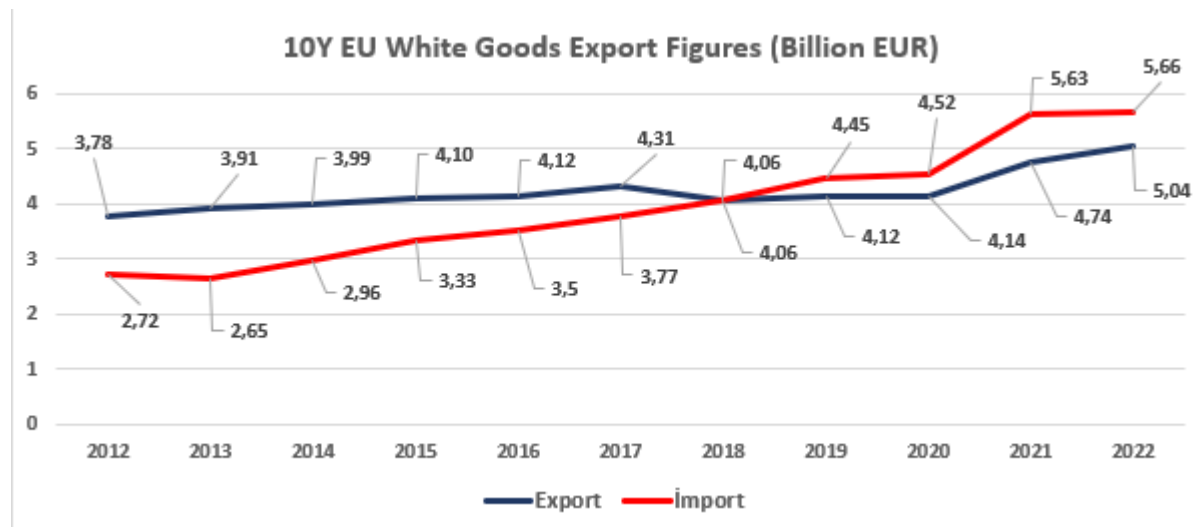
- Flat steel products; They are plate or hot or cold rolled strip products. Tin/chrome coated tin and galvanized products are also in this group. It is the largest input of white goods.
- **Flat steel produced in Turkey cannot meet the needs of our industry in terms of quality, quantity and supply continuity.** (While İsdemir is the only flat steel producer in our country, there are approximately 25 thousand companies using flat steel in Turkey as of 2021). Although the needs in flat steel production are not met, approximately 50% of the consumption of flat steel products is met by imports. The 16% decrease in flat steel consumption in September 2023 has slowed down the activities of industrial sectors whose input is flat steel.
- Turkey's steel producers surpassed Germany in 2021, becoming the largest crude steel producer in Europe and the 7th largest in the world (World, 2023).
- As of 9M23, ex-factory prices for flat steel are 670 USD for the domestic market, while export figures are traded in the range of 650-665 USD. (In 2021, this figure is 820 USD, the reason is the demand shocks originating from China during the pandemic period).

European White Goods Market and Figures

It was observed that high inflation, ongoing geopolitical uncertainties and rising interest rates continued to negatively affect the European white goods market in 3Q23, and the rate of contraction in demand slowed down to 4% in the July-August period compared to the first 6 months of the year due to the low base effect created by last year.

In the first 8 months of the year, the contraction in the European white goods market reached level of 8%. In the 5 largest European countries (EU5 - France, England, Italy, Germany and Spain), the total contraction reached 7% in the first 8 months of the year. This contraction in the white goods industry brought about an 11% decline in the Turkish white goods industry in 8M23, in parallel with Western Europe (Romania) (VESBE Annual Report, 2023).

European 10 Year Export and Import Figures:

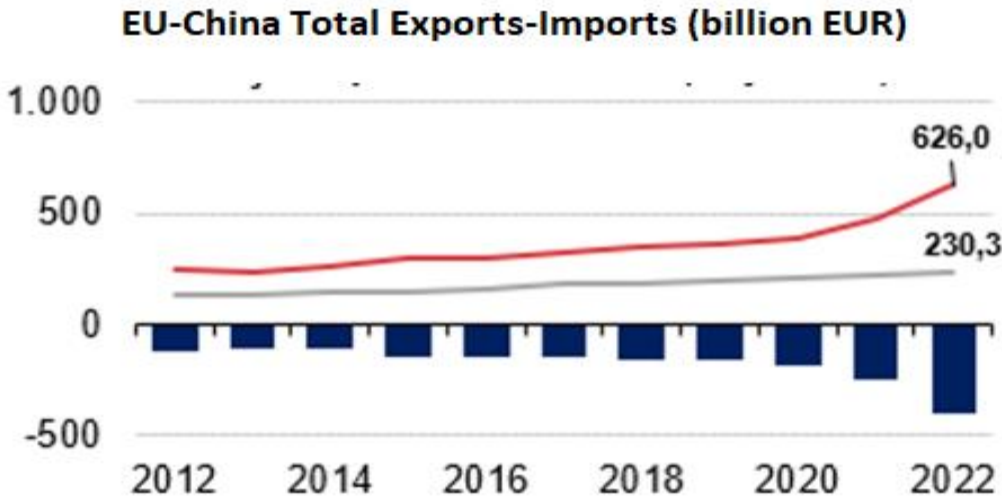


Source: Eurostats Statistics Explained, Tacirler Investment Research Department

There is a gradual increase in export figures in Europe between 2012 and 2022. In 2016, the export amount covered the import amount with 4.06 billion euros. Since 2016, the export deficit has continued to increase until 2022.

Europe's Export-Import Balance with China (2012-2022 billion EUR):

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Export	132.2	134.7	145.1	145.6	153.4	178.8	187.9	193.5	202.8	223.5	230.3
Import	250.1	238.9	256.5	295.9	298.9	322.8	342.6	363.5	385.1	473.8	626
Balance	-117,9	-104,2	-111,4	-150,4	-145,5	-144	-154,7	-165	-182,3	-250,3	-395,7



Source: Eurostats Statistics Explained- Tacirler Investment Research Department

The European market has continued to gradually increase its imports from the Chinese market since 2012, while export figures to the Chinese market have increased relatively less. In general, the import-oriented growth trend in the export-import balance to the Chinese market continues.

Chinese White Goods Industry:

- China increased its household goods and white goods exports to the Middle East and Africa in 2023. China's home appliance exports to the Middle East market increased by 11.2% year-on-year in the first 10 months of 2023, despite a slight decline in overall home appliance exports.
- China's home appliance exports exceeded 1.42 billion units in the January-May 2023 period, with an annual increase of 0.6%, and export revenue reached 36.2 billion USD. Fans, vacuum cleaners and televisions constitute the top three categories among exported home appliances. Washing machine export volume increased rapidly by 37% during the pandemic compared to the same period last year. This situation shows that foreign markets in white goods are dependent on China.
- There are three leading companies in the Chinese white goods industry and smart home appliances market. "Midea Group is "GREE ELEC APLICAN" and "Haier".

Haier and Türkiye Market:

- China's giant white goods company, founded in 1984, purchased a factory worth 85 million euros with an area of 44 thousand m2 in Eskişehir in 2019. In the Turkish market, they produce Washing Machines, Dishwashers and Ovens/Stoves for all product groups in Europe and carry out R&D studies (Anadolu Agency, 2021).
- The purpose of investing in the factory is their desire to be the largest factory in Europe and their desire to reach the end user in Europe more easily with their existing capacity and production power (Haier Europe).
- Its European headquarters is located in Italy and achieved sales revenue of 3.2 billion EUR in 2022, an increase of 20%.
- There are refrigerator factories in Romania and they have a 7.2% market share in the European market. Haier produces one in four refrigerators in the world.
- They have 12 million active users across Europe.
- The company's sales revenue from the European market is approximately 1.8 billion USD. There was an increase of 29.6% compared to the same period of the previous year (Haier Interim Report, 2023).

- Although the company's exports to the European and US markets decreased due to the decrease in demand and melting of stocks, growth in exports continues in Southeast Asia, the Middle East and Africa. The company's total export figures were recorded as 296.7 billion RMB. (Approximate amount is 41.5 billion USD). Haier ranks 3rd in the Middle East and African market with 7.5% market share, and 4th in Europe with 8.3% market share.
- It stands out in the European market with its A-class energy efficiency products. As a result, inflationary pressures on the European market, the Russian-Ukrainian war conflict causing a decrease in industrial demand, etc. Even though the situation continues, it can be expected that growth opportunities will be captured in this product category in the coming periods due to lower costs for customers. (While A++ products consume an average of 0.5 kW of electricity per day, B class products consume an average of 1.7 kW of energy per day).

China-Europe White Goods Exports:

- China imported white goods worth 52.06 million USD from Türkiye in 2022. Among these imports, refrigerators and deep freezers stood out (total imports for 2022 are 277 million USD, approximately 19% of white goods were exported to China).
- Beko has established e-commerce platforms in China under its own brand and their names are Suning.com, Tmall and JD.com. It sells refrigerators, washing machines and dryers here. They opened a total of 946 offline stores.
- In 2022, China's white goods exports exceeded 100 billion USD. Approximately 30% of these exports were made to Europe.
- Among the white goods products exported by China to Europe are refrigerators, washing machines, dishwashers, ovens, dryers and small household appliances. Chinese white goods manufacturers attract European consumers with the high quality and low prices of these products.
- China's white goods exports to Europe have increased significantly in recent years. This increase is a result of China's technological developments in white goods production as well as the growth of the white goods market in Europe.
- China's white goods exports to Europe increased by 5% in 2023 compared to 2022. This increase means that Chinese white goods manufacturers further strengthen their competitive position in the European market.
- Haier continues its efforts to achieve brand premium in the European market. The company acquired the Candy Hoover group for 475 million euros in 2019 and continues to grow in double digits in this market with three brands: Haier, Hoover and Candy (FDi Intelligence, 2023). In this context, it increased the price index of high-end built-in products to 115. The company introduced its A-class products at IFA Berlin in September 2023. It is trying to make its name more prominent in Europe with all its high-end products.
- Haier aims to stand out in the European market with energy efficient solutions that will reduce consumers' energy costs. The company aims to double its market share in Europe to 16% in the next 5 years (FDi Intelligence, 2023).

On the other hand, the increase in the freight price index from China to Europe may lead to the possibility of China producing more in its Turkish production facility, as it may catch an upward trend as of November 2023 and rise above the 1460 level in mid-december, which may create the possibility of an increase in 2024.

China's total white goods exports		China's white goods exports to EU
2023	105 billion USD	31,5 billion USD
2022	100,5 billion USD	30,1 billion USD
2021	95,2 billion USD	28,2 billion USD
2020	87,2 billion USD	25,8 billion USD
2019	77,2 billion USD	23,1 billion USD

Source: Ministry of China

China increased its exports of smart home appliances to the Middle East and Africa by 11.9% in the first 10 months of 2023. Entering the market from a different perspective, China exports out-of-the-box mirrored refrigerators to the African market instead of white refrigerators, and they state that sales are extraordinary. The underlying reason for this increase is that African women want to watch themselves in the mirror while cooking (CGTN, 2023).

Türkiye White Goods Production Figures

Türkiye's White Goods Production Amounts by Years in Terms of Main Product Groups (Unit)

Product Category	2018	2019	2020	2021	2022
Refrigerator	7.213.153	6.446.600	6.313.091	7.922.395	8.283.338
Freezer	1.393.087	1.181.873	1.803.013	1.756.646	1.313.067
Washing Machines	8.030.335	7.495.900	7.062.068	7.667.387	7.660.674
Dishwasher	4.707.608	5.285.303	5.725.562	6.867.756	6.858.117
Oven	5.171.564	5.275.521	5.347.048	6.588.204	5.912.139
Dryer	2.023.011	2.512.367	2.945.585	3.278.021	2.820.035
TOTAL	28.538.758	28.197.564	29.196.367	34.080.409	32.847.370

Source: TÜRKBESD

- The total export figure in the sector in 2022 is 5.8 billion USD, and the largest share in this figure is refrigerators with 1.7 billion USD, followed by ovens with 1.6 billion USD and washing machines with 924 million USD (White Goods Sector Report, 2023).
- Total sales in 6 main product groups in 9M23 were 24,500 million, and this amount decreased by 4% compared to 9M22 (World, 2023).
- According to the data obtained in 2021, the world volume of white goods and small electrical appliances was around 127 billion USD, and China, Germany and Poland took the 3rd place in exports, respectively. Our country ranks 4th with 6.1 billion USD (White Goods Sector Report, 2023).

White Goods and Small Home Appliances Volume (billion USD)					
Countries		2018	2019	2020	2021
No.	World	90.217,19	91.346,14	102.684,47	127.069,41
1	China	34.512,35	35.499,07	43.175,39	54.232,42
2	Germany	7.261,43	7.054,68	7.718,07	8.791,80
3	Poland	5.178,21	5.365,77	5.775,75	7.142,49
4	Türkiye	4.570,34	4.806,03	4.829,58	6.145,12
5	Mexico	5.194,24	5.036,65	5.044,53	5.690,24
6	Italy	3.868,35	3.557,74	3.785,77	4.717,53
7	South Korea	2.048,48	2.205,91	2.795,65	4.016,43
8	Thailand	3.212,41	3.082,93	3.469,52	3.991,07
9	Holland	1.635,44	1.998,61	2.086,28	2.603,94
10	USA	2.145,44	1.925,46	1.925,05	2.540,77

Source: Trade- Map

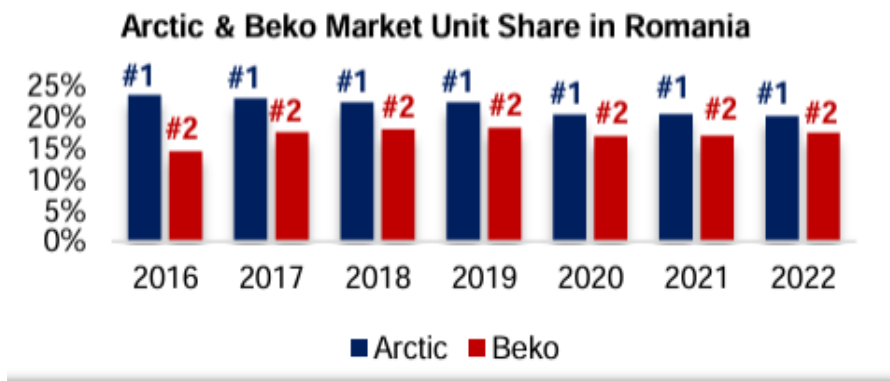
The largest share of the sector in total exports in 2022 was refrigerators and freezers with 1.7 billion USD, while the category with the lowest share was drying machines with 467 million USD.

Product Name (USD)	2018	2019	2020	2021	2022	Change(%)
Refrigerators and Freezers	1.444.935.218	1.362.320.620	1.331.217.667	1.769.497.887	1.697.078.703	-4,10%
Stoves and Ovens	1.205.655.471	1.329.387.791	1.345.470.391	1.781.589.846	1.627.306.883	-8,70%
Washing Machines	1.018.844.731	981.798.633	900.808.780	993.431.914	924.320.855	-7,00%
Dishwashers	567.679.201	613.430.156	653.933.808	868.857.189	894.254.986	2,90%
Dryers	375.853.191	419.213.806	480.408.591	571.324.023	467.061.782	-18,20%
Other Home Appliances	112.261.837	98.980.984	117.080.722	159.760.696	165.986.447	3,90%
TOTAL	4.815.230.650	4.805.131.990	4.828.920.059	6.144.461.555	5.776.009.656	-6,00%

Source: TÜİK

Arçelik European Market Overview:

- Since brand awareness and reputation are important in Europe, the lifespan of Chinese brands cannot be as strong as Beko, and since Europeans attach importance to brand awareness, it becomes difficult for Chinese branded products to compete in the market.
- The majority of Arçelik's production capacity is in Türkiye and Romania. In 2023, it constituted 7% of Turkey's total export figure (Arçelik Investor Presentation, 2023).
- While the share of USD and EURO in Arçelik's cost item in 9M23 is approximately 65%, the possible upward momentum of EURUSD makes it possible to have a positive impact on the gross profitability of the company.
- With Arçelik's acquisition of Whirlpool, which operates in the home appliances sector in the United Kingdom, it gained an advantage in the market in the low and medium price home appliances category. With this acquisition, it is expected to become the largest supplier of white goods and home appliances in the UK, with a value of more than GBP 3.8 billion (Independent, 2023).
- The total revenue of Arçelik in the European market, which plays a role in the white goods production sector, remained unchanged with the 2022 figure, with an income of 787 million euros in 3Q23 compared to the same period of the previous year.
- Decline in price increases in Europe, reflection of Arçelik's business on commodity prices and geopolitical risks (increase in Brent oil prices).
- In Eastern Europe, in Romania (Arçelik operates under the Arctic brand), its annual revenue increase was around 2% on a Euro basis due to the appreciation of the Euro, despite the increase in sales volumes and price increases in this market. Despite the increase in sales volumes and price increases, Arçelik's annual revenue increase in Euro terms was around 2% due to the appreciation of the Euro (On a quarterly basis, there was a decrease of around 11% in 8M23). The share it obtained from the Polish and Romanian markets from Eastern Europe constitutes 16% of its total revenue. Beko In the period January-February 2023, it is one of the top 3 brands in terms of unit-based market share in Western Europe and the total European market.
- Beko 2023 is the market leader in the UK in the first 9 months (Arçelik Investor Presentation, 2023).



Source: Arçelik Investor Presentation, 2023

Vestel White Goods General View:

- Vestel White Goods products constitute 1/3 of Turkey's home appliances and white goods exports, and the company accounts for 40% of Turkey's white goods exports. VESBE increased its export revenue by 82% in 2022, driven by strong growth outside the EU market (VESBE Integrated Annual Report, 2022).
- 9M23 total production increased by 3% compared to 9M22. In 9M23, the total export amount was 41,705 million TL and increased by 41% compared to the same period of the previous year.
- A total of 71% of gross sales constitute export figures. (69% in the same period last year)
- Despite the possible economic recession expected in Europe, the company aims to maintain its strong position in Europe by continuing its capacity increase activities.
- In 9M23, 48% of total sales were made to Europe market. (The amount obtained from sales to Europe was calculated as 23,844,640 thousand TL).
- According to the figures obtained, there was a 63% increase in total net sales and a 3% increase in unit sales.
- The Inward Processing Regime implemented by the Ministry of Commerce can make a positive contribution to Vestel Beyaz Eşya's export power. Exports amounting to 90.231,126 USD, which were processed internally in November, are envisaged, while imports of 65,928,634 USD are envisaged (Matriks).

What is Inward Processing ?

It is an export promotion system that provides customs duty exemptions for both imports and domestic purchases of raw materials required for companies to produce export products. By applying conditional exemption and reimbursement system measures to this regime, it is possible to guarantee the taxes that may arise during import in the conditional exemption system. In the refund system, there is taxation on imports and the tax collected during product export is refunded (Republic of Türkiye- Ministry of Trade).

Index of Metal-Plastic and Steel Prices:

- Metal raw material prices decline on both a quarterly and annual basis due to decreasing global demand, increasing policy interest rates and decreasing energy and input costs.
- Plastic raw material prices decreased on both a quarterly and annual basis as a result of decreasing demand and increasing energy and transportation costs (Arçelik Financial Results, 2023).
- The amount of steel produced in Turkey was 24.4 million tons in 9M23 (**5% decrease compared to 9M22**) (Dünya, 2023)

- Considering crude steel production, in 9M23, crude steel production decreased by 12.1% on an annual basis and reached 2.8 million tons. Production in integrated facilities decreased by 6 million tons, decreasing by 12.2% compared to the same period of the previous year.
- For the same period, China's crude steel production increased by 3.2% on an annual basis and reached 86.4 million tons.

Conclusions:

- While the normalization process in domestic demand for white goods continues, the weak trend on the export side continues. Although the contribution of export figures to the total production of white goods in Turkey decreases compared to the domestic market, the domestic market needs to be balanced by using the leverage effect.
- Raw material inputs in the white goods industry are expected to increase in 2024. This may have a negative impact on prices.
- The possibility of an expected recession in the European market may have a negative impact on sales and profitability of the companies.
- Green transformation and digitalization will provide advantages to companies in the white goods sector.
- Preserving the R&D power is important for the Turkish White Goods Industry, and this will strengthen our country's strategic position in white goods production in Europe.
- In order to compete with a major player such as China in the white goods and smart home appliances industry both in the EU market and in the domestic market, Arçelik and Vestel White Goods, the leading players in the industry, have made a difference in their products and especially in a period when energy costs are increasing and consumer spending is changing. Energy consuming products can gain a competitive advantage in both the EU market and the domestic market.
- Companies that stand out in the European market with their brand awareness and price-performance are more preferred by consumers.
- Minister Şimşek's emphasis on the need to end credit card installments may affect the demand for white goods in the domestic market.

Yatırım Merkezlerimiz

Genel Müdürlük

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Akatlar İrtibat Bürosu	Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 8 (Eski No D: 10) Beşiktaş	(0 212) 355 46 46
Ankara	Remzi Oğuz Anık Mah. Tunalı Hilmi Cad. Yaprak Apt. No: 94 Kat: 2 D: 9 Kavaklıdere Çankaya	(0 312) 435 18 36
Ankara - Çukurambar İrtibat Bürosu	Kızılırmak Mah.Ufuk Üniversitesi Cad. Next Level Loft Ofis No: 4/65 Kat: 24 Söğütözü Çankaya	(0 312) 909 87 70
Antalya	Şirinyalı Mah. İsmet Gökşen Cad. Özden Apt. No:82/6 Muratpaşa	(0 242) 248 45 20
Bakırköy	İstanbul Cad. Bakırköy İş Merkezi No: 6 Kat: 4 D: 14 Bakırköy	(0 212) 570 52 59
Bodrum İrtibat Bürosu	Konacık Mahallesi, Atatürk Bulvarı, Arbor-Abdullah Ünal Çabuk İş Merkezi No: 285/1-A6 Bodrum	(0212) 355 46 46
Bursa	Muradiye Mah. Çekirge Cad. Koçer Apt. No: 49 Kat: 2 D: 4 Osmangazi	(0 224) 225 64 10
Çankaya İrtibat Bürosu	Çankaya Mahallesi Cinnah Caddesi Cinnah Apartmanı No: 55 D: 7-8 Çankaya / ANKARA	(0212) 355 46 46
Denizli	Urban İş Merkezi 2. Ticari Yol Daire 26 Kat: 6 Bayramyeri	(0 258) 265 87 85
Erenköy	Bağdat Cad. Çubukçu Apt. No: 333 Kat: 2 D: 4 Kadıköy	(0 216) 348 82 82
Gaziantep	İncilipinar Mah. Gazimuhtarpaşa Bul. Kepkepzade Park İş Merkezi B Blok No: 18 Kat: 1 D: 5	(0 342) 232 35 35
Girne	Ziya Rızki Cad. Şehit Necati Gürkaya Sok. Kat: 1 D: 1 Girne - KKTC	(0 392) 815 14 54-55-56
İzmir	Şair Eşref Bul. Ragıp Şanlı İş Merkezi No: 6 Kat: 3 D: 306 Çankaya	(0 232) 445 01 61
İzmir İrtibat Bürosu	Şehit Nevres Bulvarı Eczacıbaşı Apartmanı No: 7 Kat: 2 Daire: 5 Pasaport Alsancak - Konak	(0 232) 241 24 50
İzmit	Hürriyet Cad. Kaya İşhanı No: 39/5 İzmit	(0 262) 323 11 33
İzmit İrtibat Bürosu	Ömerağa Mah. Alemdar Cad. İ. Kolaylı Apt. No: 8 Kat: 2 İzmit	(0 262) 260 01 01
Karadeniz Ereğli	Murtaza Mah. Hamamüstü Sok. İ. Esat Taneri İş Merkezi No: 19 Kat: 2 Karadeniz Ereğli	(0 372) 316 40 50
Kartal	Üsküdar Cad. Cevat Kayacan Apt. No: 26 Kat: 4 D: 8 Kartal	(0 216) 306 22 71 - 306 22 06
Kayseri	Hunat Mah. Nuh Mehmet Baldöktü Sok. Gürcüoğlu Plaza No: 5 K: 3 D: 11 Melikgazi	(0 352) 221 08 68 - 222 82 51
Marmaris İrtibat Bürosu	Kemeraltı Mah. Orgeneral Mustafa Muğlalı Cad. Güven Apt. No: 22 D: 2 Marmaris	(0 252) 321 08 00
Merkez Şube	Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 7 (Eski No D: 9) Beşiktaş	(0 212) 355 46 46
Mersin	İnönü Mah. 1401 Sok. No:32 Pozcu Evo Kat:2 No:10-11 Yenişehir Mersin	(0 324) 238 11 89
Trabzon İrtibat Bürosu	Kemerakaya Mahallesi Halkevi Cad. Mandıralı İş Merkezi No: 4 Daire: 4 Ortahisar	(0 462) 432 24 50

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Yatırım Danışmanlığı hizmeti talep edilmesi halinde; yatırımcının Tacirler Yatırım Menkul Değerler A.Ş. ile Yatırım Danışmanlığı sözleşmesi imzalamış olması, Yerindelik Testi'ni tamamlamış ve risk grubunun belirlemiş olması zorunludur.

Bu raporda yer alan her türlü bilgi, yorum ve tavsiye uygunluk testi ile tespit edilecek risk grubunuz ve getiri beklentiniz ile uyumlu olmayabilir. Dolayısıyla, uygunluk testi neticesinde risk grubunuz tespit edilmeden sadece burada yer alan bilgilere dayanılarak yatırım kararı verilmesi amaç, bilgi ve tecrübenize uygun sonuçlar doğurmayabilir.

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