

Gemini Stock Analysis Report

As a seasoned Positional Equity Trader, I have evaluated the provided analysis for **SBIN.NS (State Bank of India)**. Below is my step-by-step assessment of the setup for an intermediate-term horizon (1-4 months).

Step 1: Audit the Data

- **Data Present:** Daily price charts (3-year and 1-year), Moving Averages (EMA 20, 50, 200), Bollinger Bands, Supertrend, MACD, RSI-Volume Divergence, Volatility Squeeze metrics, Relative Strength (RS) against the ^NSEBANK index, and 4-year fundamental trends.
 - **Data Missing:** Weekly/Monthly timeframes (essential for confirming primary trend stability), Volume Profile (to identify high-volume support/resistance nodes), and broader market context (Nifty 50 RS).
 - **Confidence Level: High.** The report provides a comprehensive suite of technical indicators and momentum oscillators that allow for a high-conviction assessment of the current price cycle.
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Step 2: Analyze the Setup

The stock is currently in a complex transition phase. 1. **Trend Structure:** The long-term trend remains firmly bullish, evidenced by the price trading above the EMA 200 (867.52) and the Golden Cross from May 2025. 2. **Momentum Conflict:** There is a notable divergence between long-term strength and short-term weakness. The **Supertrend is currently on a "Sell" signal** (since 2025-12-03), and the **MACD is in a Bearish regime**. 3. **Volatility Squeeze:** The most critical tactical observation is the active **Bollinger Band Squeeze**. The Band Width is very narrow (0.0373), suggesting a high-energy move is imminent. However, the price is currently positioned in the "Lower Half" of the bands, indicating that the immediate pressure is downward. 4. **Relative Strength:** Classified as a **"Weakening Leader."** While it has outperformed over the 1-year horizon, the 1-month RS ratio of 0.991 shows it is currently performing in line with (or slightly lagging) the banking sector, lacking the "Alpha" required for a high-probability breakout entry today. 5. **Fundamentals:** While growing, the **deceleration in ROE and EPS growth** (-4.74% QoQ) suggests that the fundamental "engine" is cooling, which may limit aggressive multiple expansion in the near term.

Step 3: Formulate the Recommendation

Entry Recommendation: NO.

The setup is currently **invalid for an immediate long entry**. The combination of a Supertrend "Sell" signal, a bearish MACD, and a "Weakening Leader" status suggests the stock is undergoing a necessary time or price correction. Entering now would be "anticipating" a breakout rather than "reacting" to one.

Conditional Plan (The "Wait-and-See" Strategy):

SBIN is a "Blue Chip" in a squeeze; if it breaks upward, the move will be significant. We will wait for the volatility to resolve to the upside.

- **Condition to Buy:** A daily close above the Upper Bollinger Band and the Supertrend flip to "Buy" (currently requiring a move above INR 990.08). This must be accompanied by an uptick in the MACD Histogram toward the zero line.
- **Entry Price: INR 992.00** (Triggered by a breakout above recent consolidation resistance).
- **Stop Loss: INR 945.00** (Located just below the EMA 50 and the recent swing low; represents ~4.7% risk).

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- **Take Profit: INR 1,090.00** (Targeting a ~10% move, which aligns with the projected expansion from the current volatility squeeze and psychological resistance at 1100).

Risk Note: Do not ignore the **Bearish** RSI Divergence identified on 2025-11-26. This indicates that the previous peak lacked true buying conviction. Confirmation of the "Condition to Buy" is mandatory to negate this bearish signal.

News & Analyst Targets

As a stock research analyst, I have synthesized the latest news and brokerage information for **State Bank of India (SBIN)** for the current week ending **December 28, 2025**.

1) Latest News for SBIN (Dec 22 - Dec 28, 2025)

- **Massive Cyber Fraud Exposure (RTI Disclosure):** The most significant news this week came from an RTI disclosure revealing that SBI reported nearly **16,000 cyber fraud cases** across its branches nationwide over the last 22 months. This has raised concerns about digital security and internal controls, especially with 606 cases reportedly involving bank employees.
- **New Year Top Pick for 2026:** Axis Securities has named SBI as one of its "Top Bets for 2026," citing its robust balance sheet and dominant position in the PSU banking space.
- **Monetary Policy Transmission:** Following the RBI's 25 bps repo rate cut earlier this month, SBI has fully operationalized its revised interest rate regime this week. Lending rates (MCLR/EBLR) have been reduced by 25 bps, with home loan rates now starting as low as **7.25% p.a.**
- **Home Loan Milestone:** The bank announced it is on track to cross the **INR 10 Lakh Crore** home loan portfolio mark in the coming fiscal year, driven by steady demand despite global macroeconomic volatility.

2) Brokerage Upgrades and Downgrades

- **Axis Securities (Upgrade/Top Pick):** Reiterated an "Overweight/Buy" rating and included it in their top picks for the upcoming year.
- **Goldman Sachs (Indirect Upgrade):** While not a direct change for SBIN specifically, Goldman Sachs upgraded the Indian equity market to "Overweight" in late 2025, which has led to increased FII interest in large-cap "bellwether" stocks like SBI.
- **SBI Cards Upgrade:** Elara Securities recently upgraded **SBI Cards and Payment Services** (a key subsidiary) to "Accumulate," which has provided a sentiment boost to the parent company, SBIN.

3) Indirect News & Macro Impacts

- **RBI Stance:** The Reserve Bank of India raised its FY26 GDP growth forecast to **7.3%**, signaling a healthy environment for credit growth, which directly benefits SBI as the largest lender.
- **Digital Security Regulatory Pressure:** In light of the recent cyber fraud data, analysts expect the RBI to tighten cybersecurity norms for public sector banks, which may lead to higher short-term technology and compliance costs for SBI.
- **FII vs. DII Dynamics:** Domestic Institutional Investors (DIIs) have been aggressive net buyers of SBIN this week, offsetting moderate FII outflows seen in the broader Indian market.

4) Latest Analyst Targets and Brokerage Ratings

The following table summarizes the most recent price targets and recommendations from the brokerage community as of late December 2025.

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Brokerage / Source	Recommendation	Target Price (INR)	Time Horizon
Axis Securities	Strong Buy	INR 1,135	12 Months
ICICI Securities	Buy	INR 1,150	12 Months
Deven Choksey	Buy	INR 1,108	12 Months
Emkay Global	Buy	INR 1,100	12 Months
Trendlyne Consensus	Buy	INR 1,079	Long Term
TipRanks Average	Buy	INR 1,044	12 Months
JM Financial	Buy	INR 940	6-12 Months
Dailybulls (Technical)	Bullish	INR 1,047	12 Months

Analyst Summary: The consensus remains a "**Strong Buy**" with an average upside potential of approximately **10% to 15%** from the current market price of ~INR 966. The primary drivers for these targets are the bank's improving Net Interest Margins (NIMs), steady asset quality (GNPA/NNPA levels), and its status as a primary beneficiary of India's infrastructure and retail credit expansion.

Stock Detailed Analysis Report

SBIN.NS

Current Price: ₹966.30

Generated: 2025-12-28 10:27

SBIN.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	8.01%	13.97%
Net Income	Yes	No	15.62%	29.91%
ROE	Yes	No	-1.50%	11.22%
EPS	Yes	No	15.62%	29.91%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	0.30%	2.63%
Net Income	Yes	8.17%	2.45%
ROE	No	1.22%	-1.83%
EPS	No	-4.74%	-1.17%

SBIN.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	Weakening Leader
RS Score:	52.9/100
:	

== RS RATIOS ==:

1M RS:	0.991 [Neutral]
3M RS:	1.048 [Leader]
6M RS:	1.163 [Leader]
1Y RS:	1.040 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
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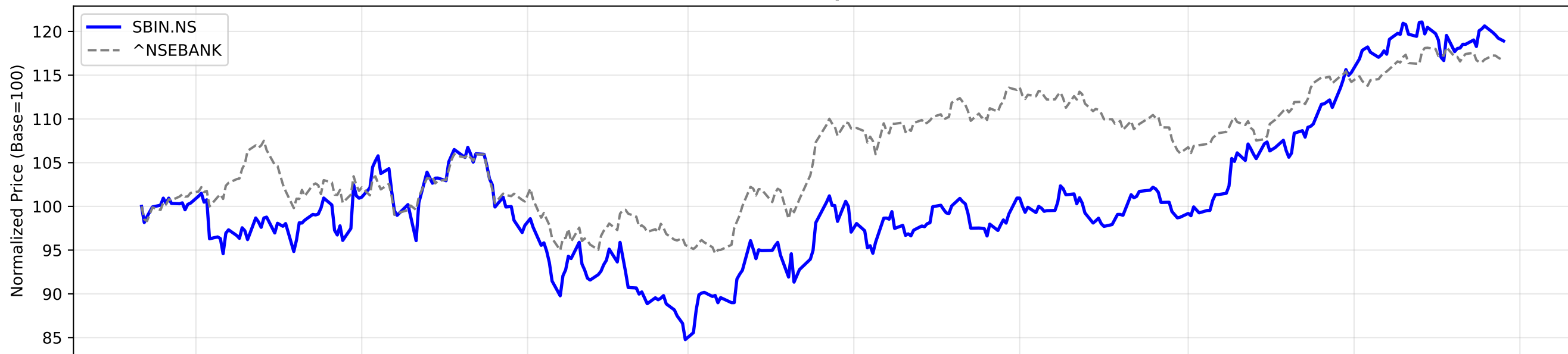
SIGNAL CRITERIA::

× Emerging RS:	Not accelerating
× Medium-term Lagging:	Not lagging
× Performance Improving:	Not improving

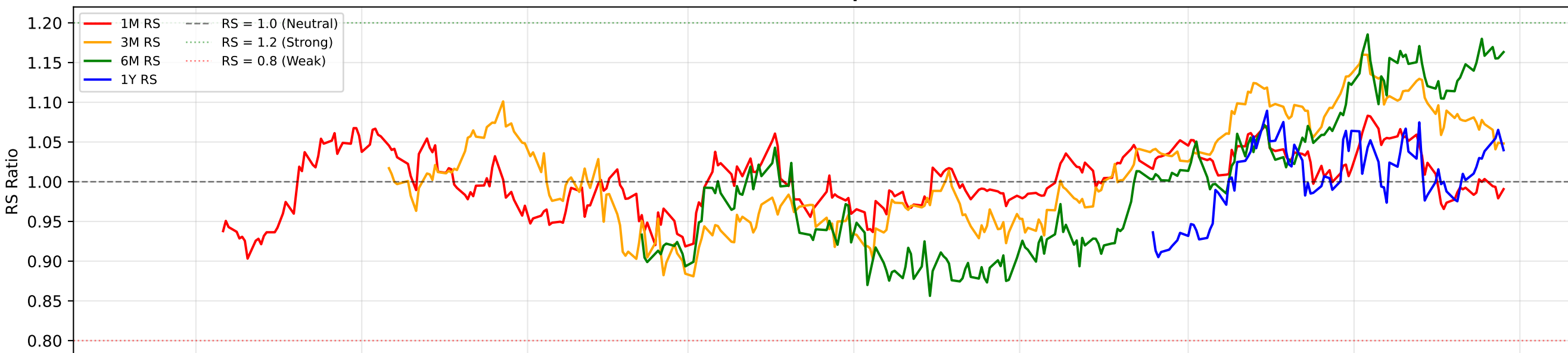
Relative Strength Analysis: SBIN.NS vs ^NSEBANK

Classification: Weakening Leader

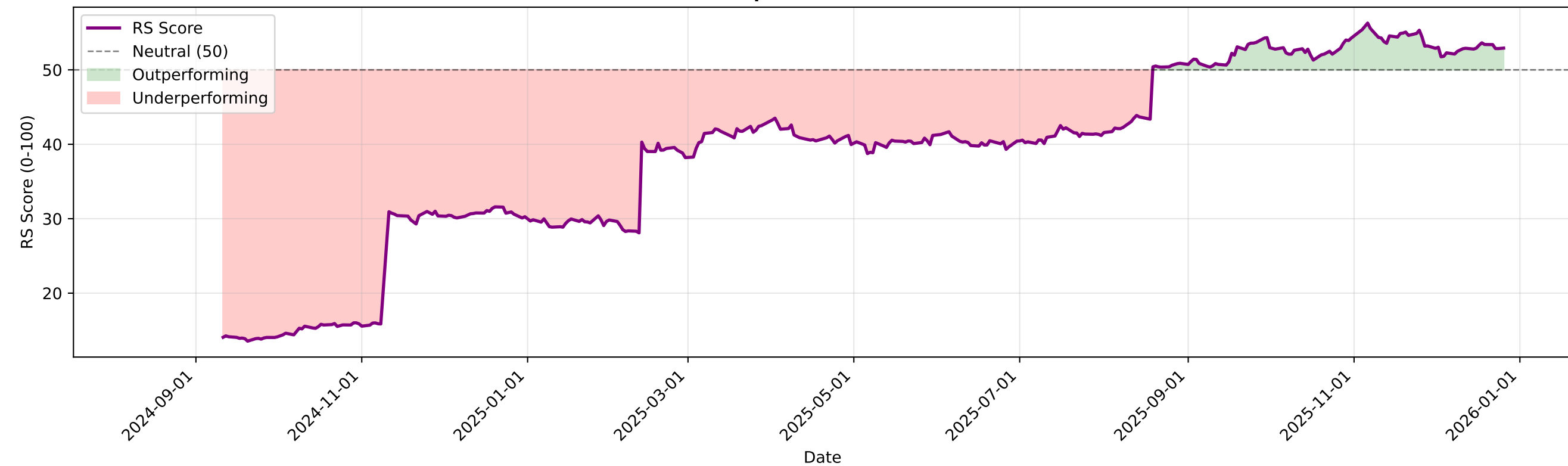
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



SBIN.NS - EMA Crossover Summary

EMA 20:	967.48
EMA 50:	947.14
EMA 200:	867.52
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-15 00:00:00
Golden Cross Price:	807.75

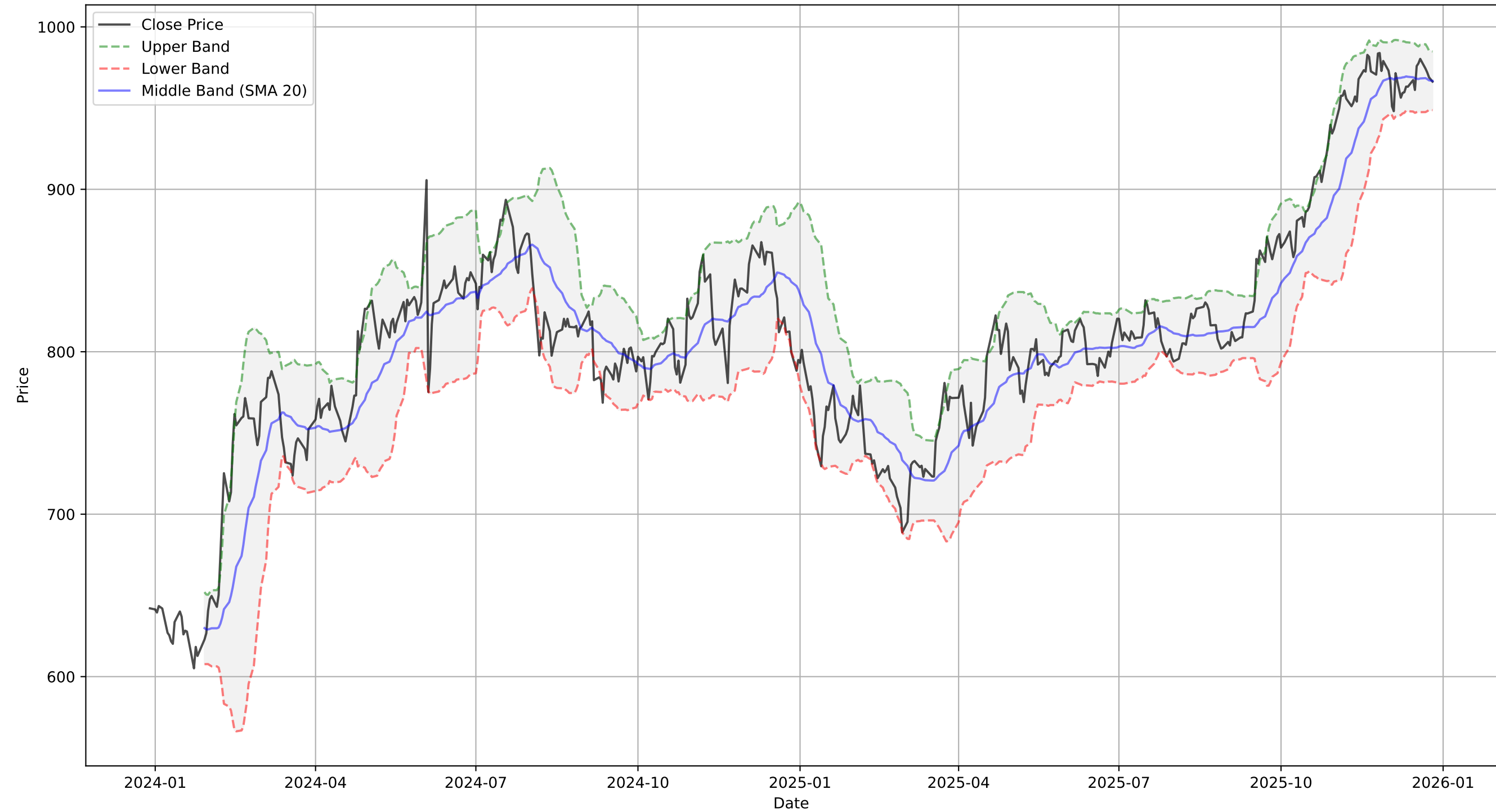
SBIN.NS EMA Crossover Analysis



SBIN.NS - Bollinger Bands Summary

Current Price:	966.30
Upper Band:	984.82
Middle Band (SMA 20):	966.77
Lower Band:	948.73
%B:	0.4868
Band Width:	0.0373
Status:	Lower Half
Signal:	None

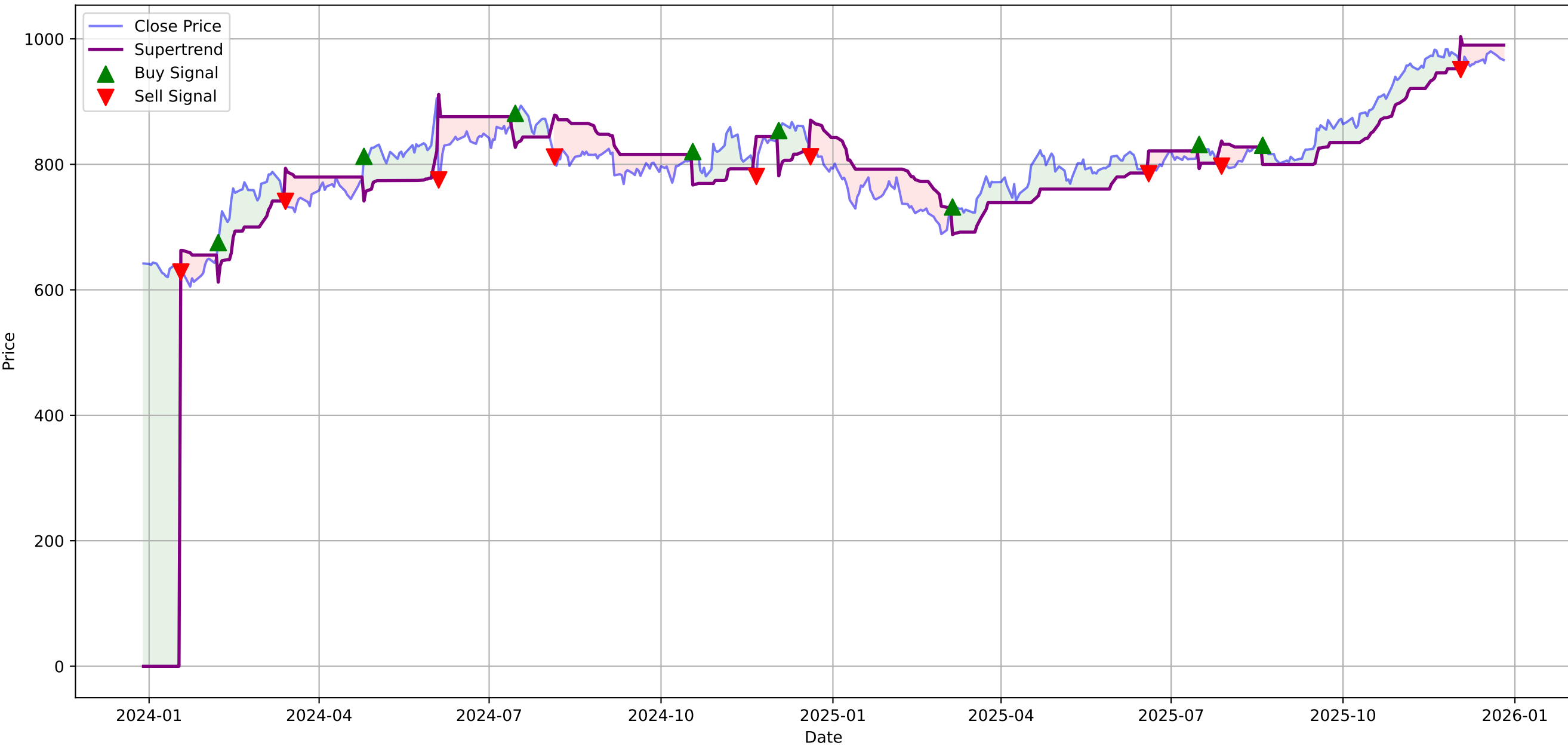
SBIN.NS Bollinger Bands (20, 2) Analysis



SBIN.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	990.08
Signal Identified On:	2025-12-03

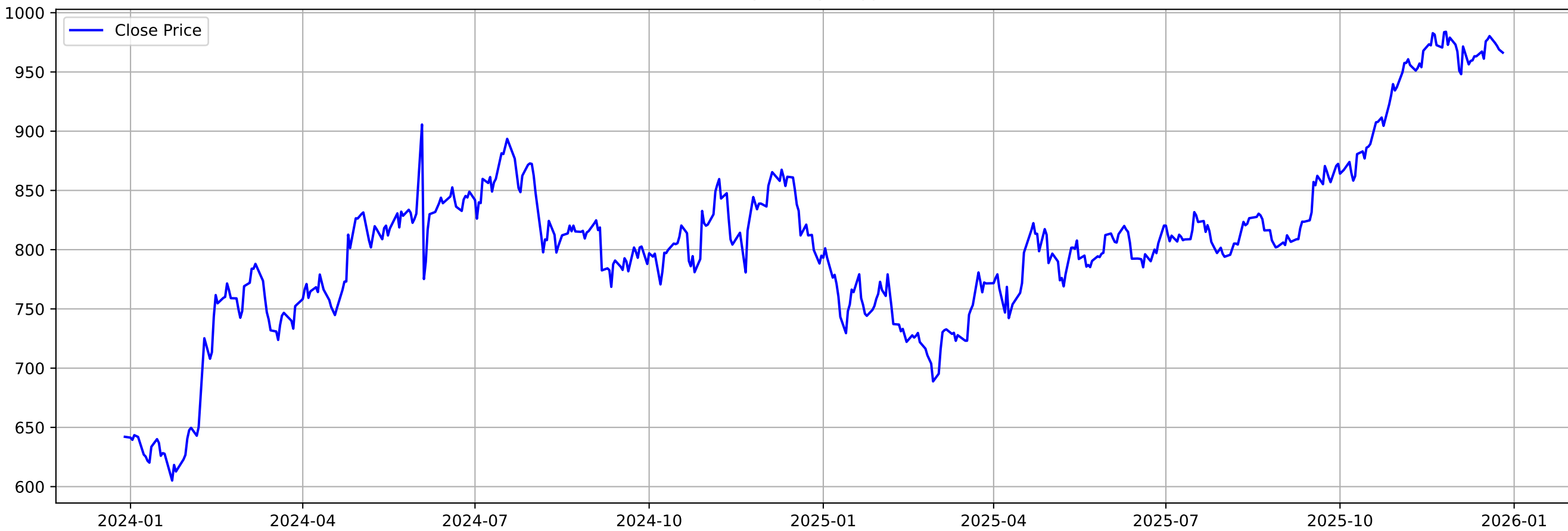
Supertrend Analysis for SBIN.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



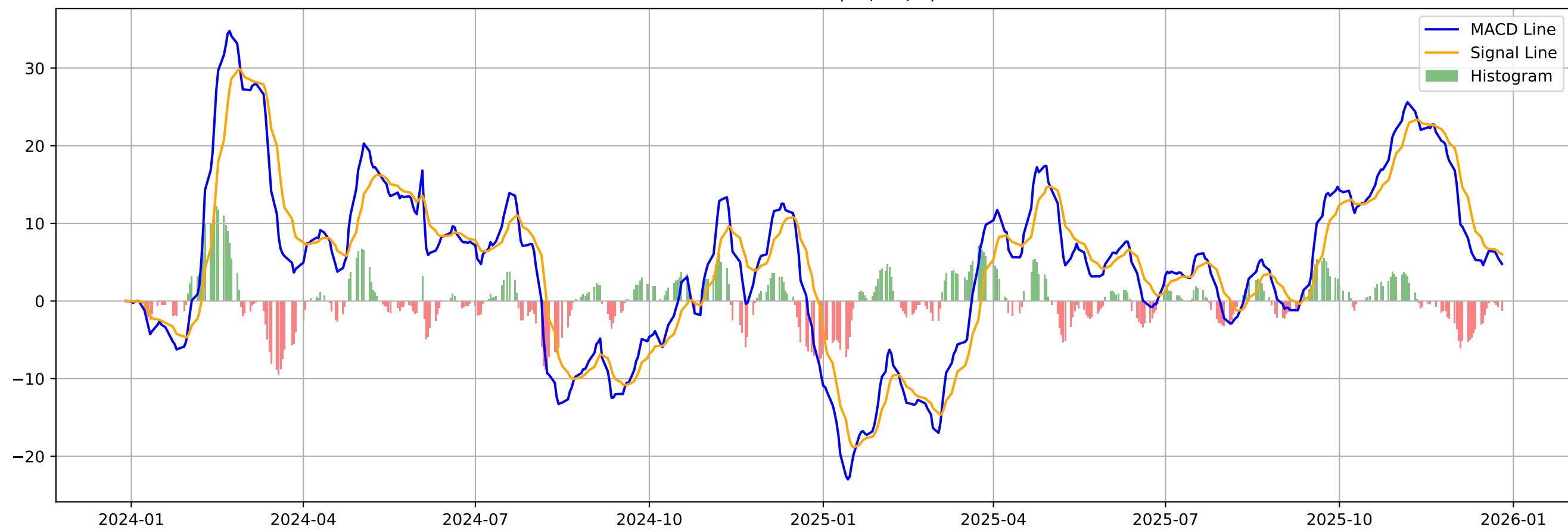
SBIN.NS - MACD Summary

MACD Line:	4.78
Signal Line:	6.02
Histogram:	-1.24
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

SBIN.NS Price



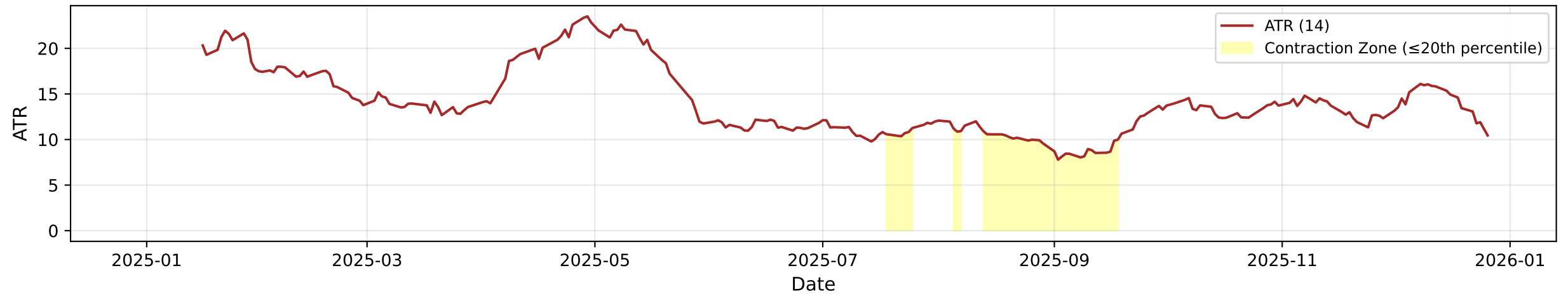
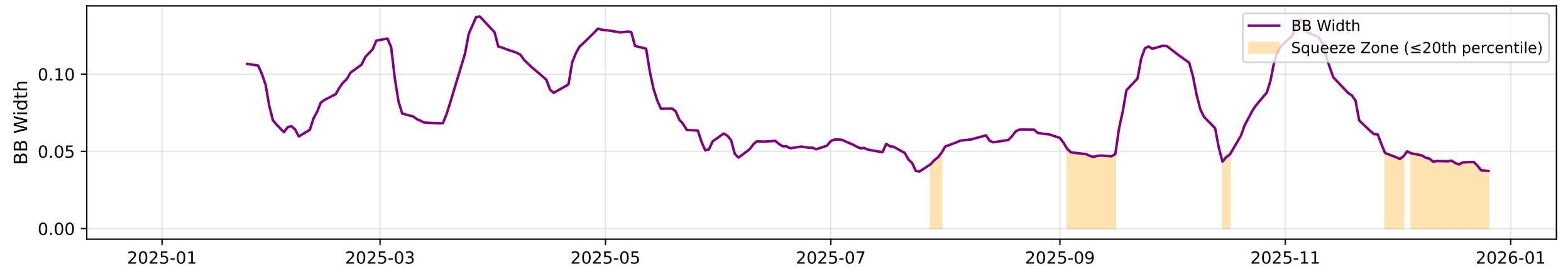
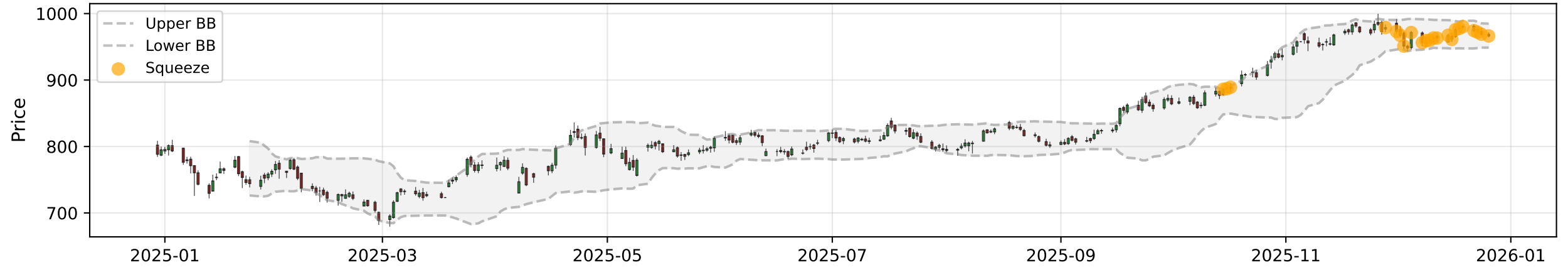
SBIN.NS MACD (12, 26, 9)



SBIN.NS - Volatility Squeeze Summary

BB Width:	0.0373
ATR:	10.4464
Total Signals:	22
Signal 1:	BB Squeeze at 2025-12-19 00:00:00 (Price: 980.30)
Signal 2:	BB Squeeze at 2025-12-22 00:00:00 (Price: 974.30)
Signal 3:	BB Squeeze at 2025-12-23 00:00:00 (Price: 971.90)
Signal 4:	BB Squeeze at 2025-12-24 00:00:00 (Price: 968.95)
Signal 5:	BB Squeeze at 2025-12-26 00:00:00 (Price: 966.30)

SBIN.NS - Volatility Squeeze Analysis



SBIN.NS - RSI-Volume Summary

Current RSI:	51.45
Current Volume:	3286321
Volume MA 20:	8249137
Bullish Divergences:	0
Bearish Divergences:	2
Bearish Div 1:	Date: 2024-03-07 00:00:00, Price: 788.05
Bearish Div 2:	Date: 2025-11-26 00:00:00, Price: 983.90

SBIN.NS RSI-Volume Divergence Analysis

