

# Gemini Stock Analysis Report

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Based on the analysis of the attached 23-page report for **PNB.NS (Punjab National Bank)**, here is the positional trading assessment.

## Step 1: Audit the Data

### • Data Present:

- **Price Action:** Daily (3-year) and Multi-timeframe charts (Weekly/Daily/15m).
- **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, and Relative Strength (RS).
- **Momentum & Volatility:** RSI, MACD, Bollinger Bands (with squeeze analysis), and ATR.
- **Volume:** Volume histograms with Moving Averages and accumulation/distribution analysis.
- **Fundamentals:** High-level snapshot of Revenue, Net Income, and ROE growth.

### • Data Missing:

- **Derivatives Data:** No Option Chain or Open Interest (OI) analysis to confirm support/resistance via derivatives positioning.
- **Sector Breadth:** While RS against ^NSEBANK is provided, broader sector rotation data (PSU Bank index specifically) is absent.
- **Confidence Level: High.** The report provides a comprehensive technical suite sufficient for a positional swing trade decision without needing external data.

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## Step 2: Analyze the Setup

### • Price Structure & Trend:

- **Primary Trend:** **Bullish**. The stock is in a confirmed long-term uptrend, trading above the 200-day EMA (113.82) and the 50-day EMA (122.72). The Weekly Supertrend (Page 20) is also in a "Buy" state.
- **Current Action:** The stock is undergoing a healthy intermediate correction (pullback). It has retraced from ~135 to the **125.19** level, effectively testing the support zone between the 20 EMA (124.53) and 50 EMA (122.72).

### • Momentum:

- **Bearish Short-Term:** The Daily Supertrend (Page 10) generated a "Sell" signal on Jan 23, 2026. The MACD (Page 12) is currently in a bearish trend with negative histograms, indicating the pullback momentum has not yet arrested.
- **RSI:** At 52.40, the RSI is neutral, offering no immediate directional bias but showing the stock is not oversold.

### • Volatility:

- The Bollinger Bands (Page 8) display a very tight bandwidth (0.08), and a "Volatility Squeeze" is active (Page 14). This usually precedes a significant expansion in price.

### • Fundamental Tailwinds:

- Net Income is accelerating (102% 1Y Growth, Page 3), providing a fundamental safety net for the technical setup.

**Conclusion on Setup:** The stock is a "Bull Market Leader" experiencing a routine pullback. However, the "Squeeze" combined with negative MACD and a Sell signal on the Supertrend suggests the correction might drift slightly lower or chop sideways before resuming the uptrend. Buying immediately is premature (catching a falling knife).

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## Step 3: Formulate the Recommendation

# Gemini Stock Analysis Report

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**Should you enter this stock now? NO.**

**Reasoning:** While the long-term trend is up, the short-term momentum is currently negative (Daily Supertrend Sell, **Bearish** MACD). Entering now exposes you to the risk of the price testing the 50 EMA (122.72) or even breaking it to fall lower liquidity zones. As a risk-averse trader, we require confirmation that the "Squeeze" is resolving to the upside.

**Conditional Plan (Watchlist Strategy):**

- **Condition to Buy:** The stock must prove it has found support at the EMAs and momentum is turning. Look for a **Daily Close above 128.50**. This clears the immediate short-term consolidation/resistance and reclaims the 20 EMA convincingly. Alternatively, a MACD bullish crossover while price holds above 122 is a valid trigger.
- **Entry Price: INR 128.50 - INR 129.00** (Buy Stop Limit).
- **Stop Loss: INR 121.00** (Hard Stop). This is placed just below the 50-day EMA (122.72) and the psychological 122 support level. A close below this invalidates the intermediate uptrend.
- **Take Profit: INR 142.00**. This targets a breakout above the recent swing high of ~135, aiming for trend extension.
  - *Risk/Reward Calculation:* Risk ~6%, Upside ~10.5%. This fits the 5-15% target profile with an acceptable ratio.

## News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research on **Punjab National Bank (PNB)** for the week ending **January 31, 2026**.

### 1) Latest News for PNB (Week of Jan 26-31, 2026)

- **Stock Consolidation & Technical Support:** Following the Q3 earnings release earlier this month, PNB shares have been consolidating. Technical analysts (e.g., Anand Rathi) note the stock is witnessing a "healthy pullback" and holding strong support near **INR 122**, with potential for a bounce back toward **INR 130**.
- **Bank Strike Impact:** PNB informed exchanges on **January 23, 2026**, regarding a strike notice by UFBU/AIBOA scheduled for **January 27, 2026**. This may have temporarily impacted branch operations and investor sentiment during the early part of the week.
- **Post-Earnings Reaction:** The stock faced pressure earlier in the week (down ~3-5% post-results) as the market digested the **Q3 FY26** numbers. While profit beat estimates, investors were cautious about the **Net Interest Margin (NIM)** contraction (Global NIM down to 2.52%) and revised FY26 guidance.
- **Digital Push:** The management highlighted during the earnings call that **95% of transactions** are now digital, and they have launched "Digi Saarthi" for two-wheeler loans, reinforcing their pivot to digital lending to reduce costs.

### 2) Upgrade or Downgrade from Brokerages

The brokerage community remains **divided** following the Q3 FY26 results announced on January 19, 2026. While the asset quality improvement was praised, margin compression led to cautious stances from some foreign brokerages.

**Maintained/Upgraded (Bullish):**

- CLSA maintained its **Outperform** rating, citing confidence in the bank's growth trajectory despite

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margin pressures.

- **Motilal Oswal** reiterated a **BUY** rating, emphasizing the 13% YoY profit growth and asset quality improvement (GNPA down to 3.19%).
- **Jefferies** remains the most bullish, maintaining a **BUY** with the highest target on the street.

## Downgraded/Cautious (Bearish):

- **Citi** maintained a **SELL** rating, flagging concerns over the Net Interest Margin (NIM) contraction (down 8 bps) and limited scope for deposit rate cuts.
- **Investec** also maintained a **SELL**, focusing on the pressure on core operating performance.

## 3) Other News Impacting PNB

- **Fraud Reporting (Negative):** A residual impact continues from the late December 2025 report where PNB flagged a **INR 2,434 crore** borrowing fraud involving SREI Equipment Finance. The bank has fully provisioned for this, but it remains a governance talking point.
- **Asset Quality Improvement (Positive):** A key positive driver is the sharp reduction in bad loans. Gross NPA improved to **3.19%** (vs 4.09% YoY) and Net NPA dropped to **0.32%** (vs 0.41% YoY), signaling the cleanup cycle is largely complete.
- **Sector Trends:** The PSU Bank index has been seeing a divergence, with some consolidation in larger peers like SBI, while PNB attempts to hold its gains from the 2025 rally.

## 4) Latest Brokerage Targets (Jan 2026)

Here is the summary of the latest price targets released by major analysts following the Q3 FY26 earnings.

Brokerage Firm	Rating	Target Price (INR )	Sentiment	Date Issued
Jefferies	Buy	150	Bullish	Jan 18, 2026
CLSA	Outperform	145	Bullish	Jan 19, 2026
Motilal Oswal	Buy	145	Bullish	Jan 19, 2026
Kotak Inst. Equities	Buy	140	Bullish	Jan 18, 2026
UBS	Hold	140	Neutral	Jan 18, 2026
Anand Rathi	Buy	130	Bullish	Jan 28, 2026
Citi	Sell	115	Bearish	Jan 18, 2026
Investec	Sell	110	Bearish	Jan 18, 2026
Consensus Mean	Neutral/Buy	~135	Mixed	Jan 2026

**Analyst Take:** The stock is currently trading in a range of **INR 122 - INR 128**. Aggressive investors may look at the **INR 122 support level** for entry as suggested by technical desks, while conservative investors might wait for margin stabilization signs as flagged by Citi and Investec.

# Stock Detailed Analysis Report

**PNB.NS**

Current Price: ₹125.19

Generated: 2026-01-31 11:27

# PNB.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	8.14%	13.24%
Net Income	Yes	Yes	102.92%	68.53%
ROE	Yes	Yes	68.24%	51.95%
EPS	Yes	Yes	98.55%	66.93%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-2.67%	0.80%
Net Income	Yes	162.09%	27.58%
ROE	Yes	143.08%	21.19%
EPS	Yes	162.50%	59.56%

# PNB.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	<b>Weakening Leader</b>
RS Score:	51.9/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.002 [Leader]</b>
3M RS:	<b>1.018 [Leader]</b>
6M RS:	<b>1.086 [Leader]</b>
1Y RS:	<b>1.075 [Leader]</b>
:	

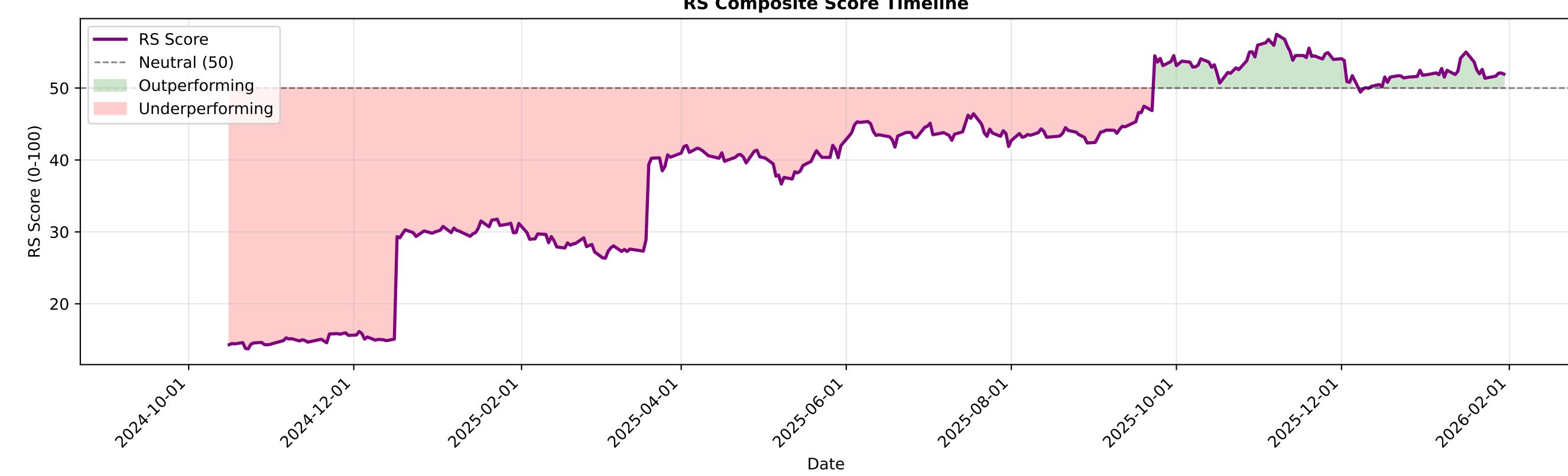
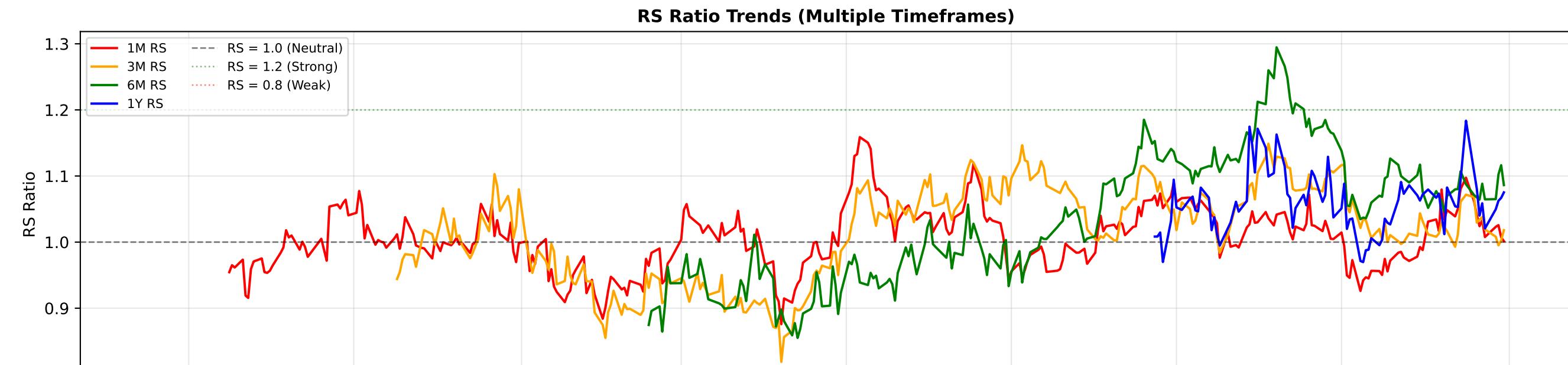
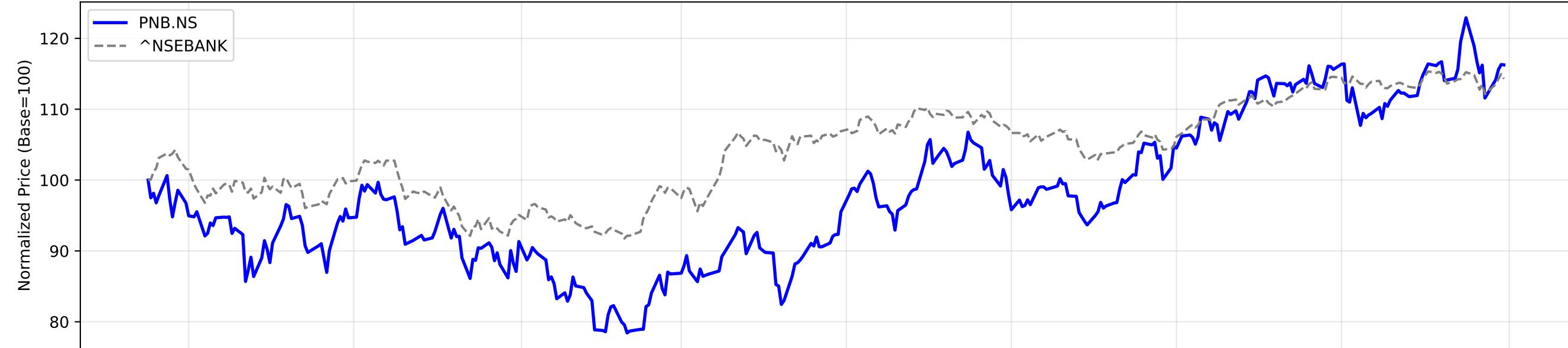
## == TURNAROUND ANALYSIS ==:

Turnaround Status:	<b>Not Detected</b>
:	

## SIGNAL CRITERIA::

✗ Emerging RS:	<b>Not accelerating</b>
✗ Medium-term Lagging:	<b>Not lagging</b>
✗ Performance Improving:	<b>Not improving</b>

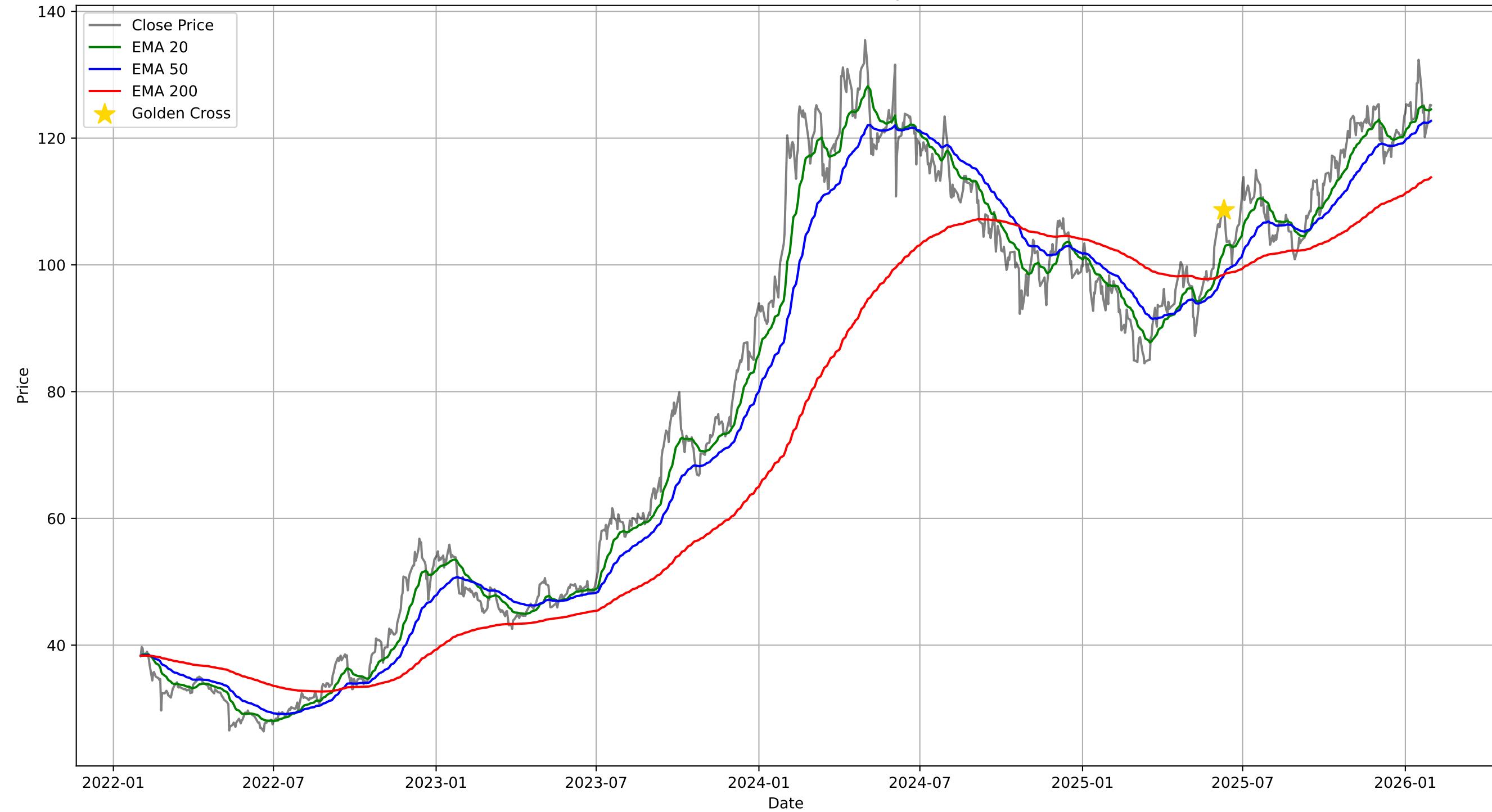
**Relative Strength Analysis: PNB.NS vs ^NSEBANK**  
**Classification: Weakening Leader**  
**Price Performance Comparison (Normalized)**



## **PNB.NS - EMA Crossover Summary**

<b>EMA 20:</b>	124.53
<b>EMA 50:</b>	122.72
<b>EMA 200:</b>	113.82
<b>Trend Status:</b>	<b>Strong Uptrend</b>
<b>Golden Cross Date:</b>	2025-06-10 00:00:00+05:30
<b>Golden Cross Price:</b>	108.62

# PNB.NS EMA Crossover Analysis



## **PNB.NS - Bollinger Bands Summary**

<b>Current Price:</b>	125.19
<b>Upper Band:</b>	130.56
<b>Middle Band (SMA 20):</b>	125.28
<b>Lower Band:</b>	120.01
<b>%B:</b>	0.4910
<b>Band Width:</b>	0.0842
<b>Status:</b>	Lower Half
<b>Signal:</b>	None

### PNB.NS Bollinger Bands (20, 2) Analysis



## **PNB.NS - Supertrend Summary**

**Status:** DOWNTREND (Sell)

**Supertrend Value:** 133.13

**Signal Identified On:** 2026-01-23

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



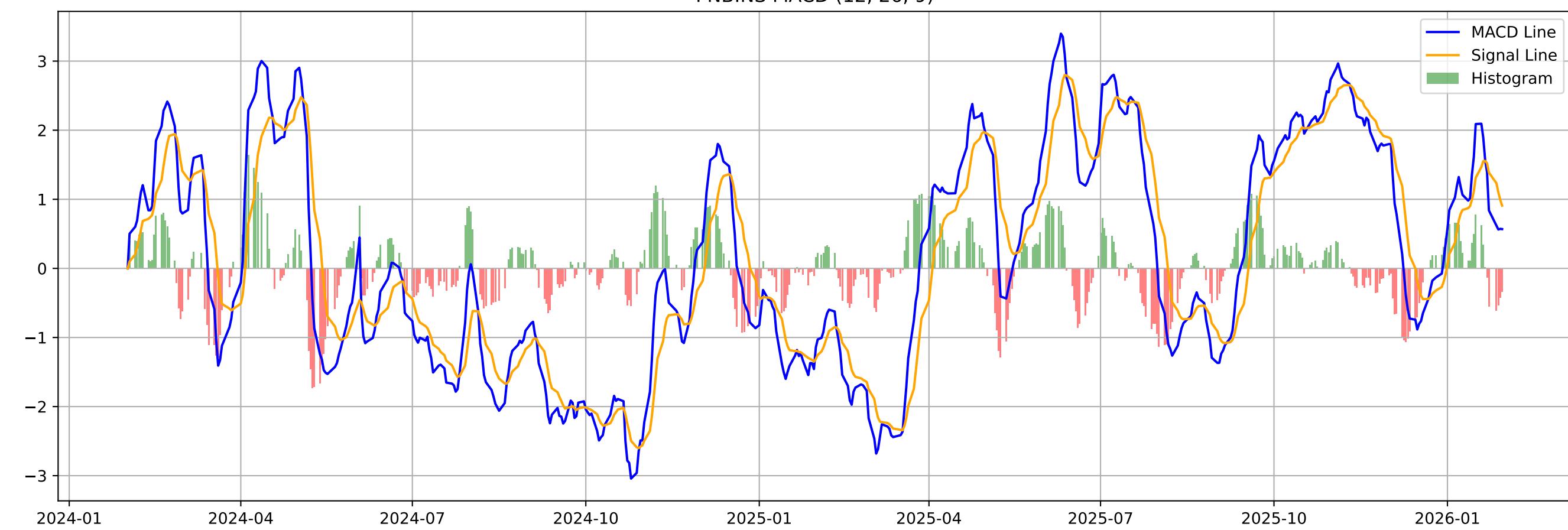
## **PNB.NS - MACD Summary**

<b>MACD Line:</b>	0.57
<b>Signal Line:</b>	0.91
<b>Histogram:</b>	-0.34
<b>Trend:</b>	<b>Bearish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None

PNB.NS Price



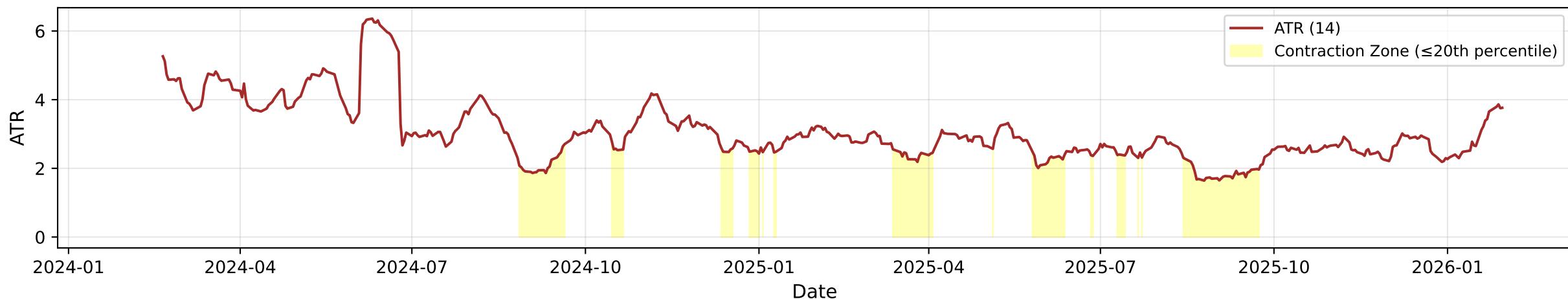
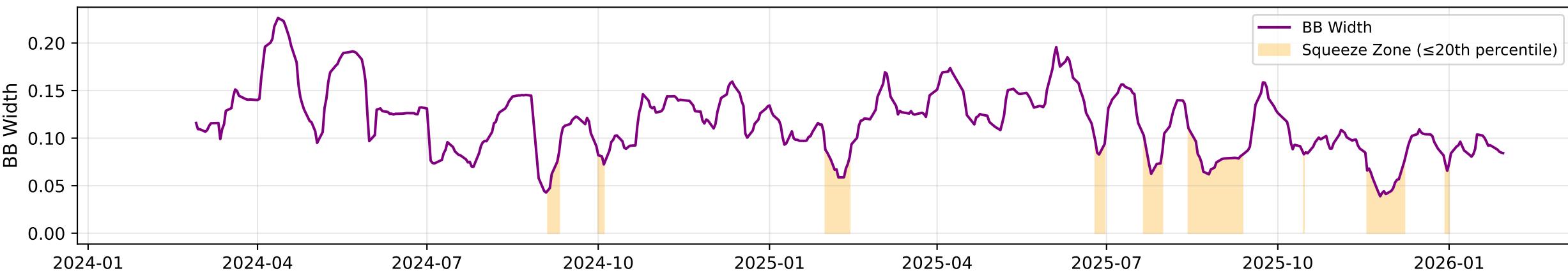
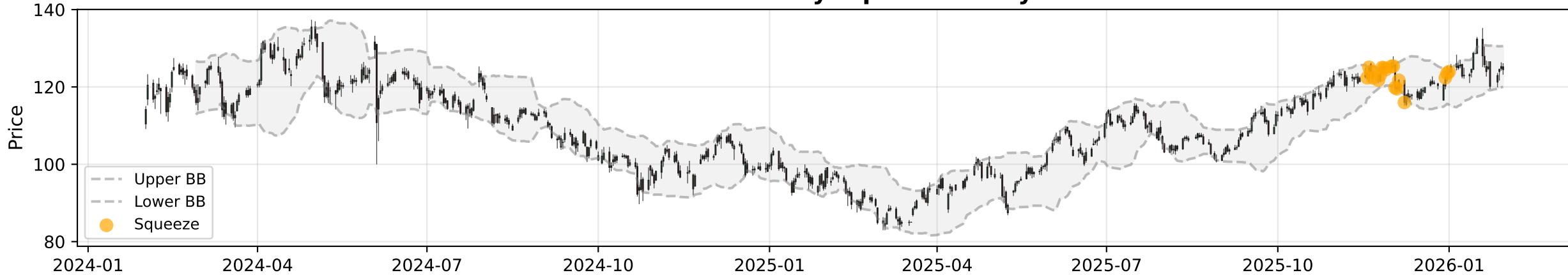
PNB.NS MACD (12, 26, 9)



## **PNB.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0842
<b>ATR:</b>	3.7636
<b>Total Signals:</b>	18
<b>Signal 1:</b>	BB Squeeze at 2025-12-05 00:00:00+05:30 (Price: 121.71)
<b>Signal 2:</b>	BB Squeeze at 2025-12-08 00:00:00+05:30 (Price: 116.00)
<b>Signal 3:</b>	BB Squeeze at 2025-12-30 00:00:00+05:30 (Price: 122.38)
<b>Signal 4:</b>	BB Squeeze at 2025-12-31 00:00:00+05:30 (Price: 123.58)
<b>Signal 5:</b>	BB Squeeze at 2026-01-01 00:00:00+05:30 (Price: 123.94)

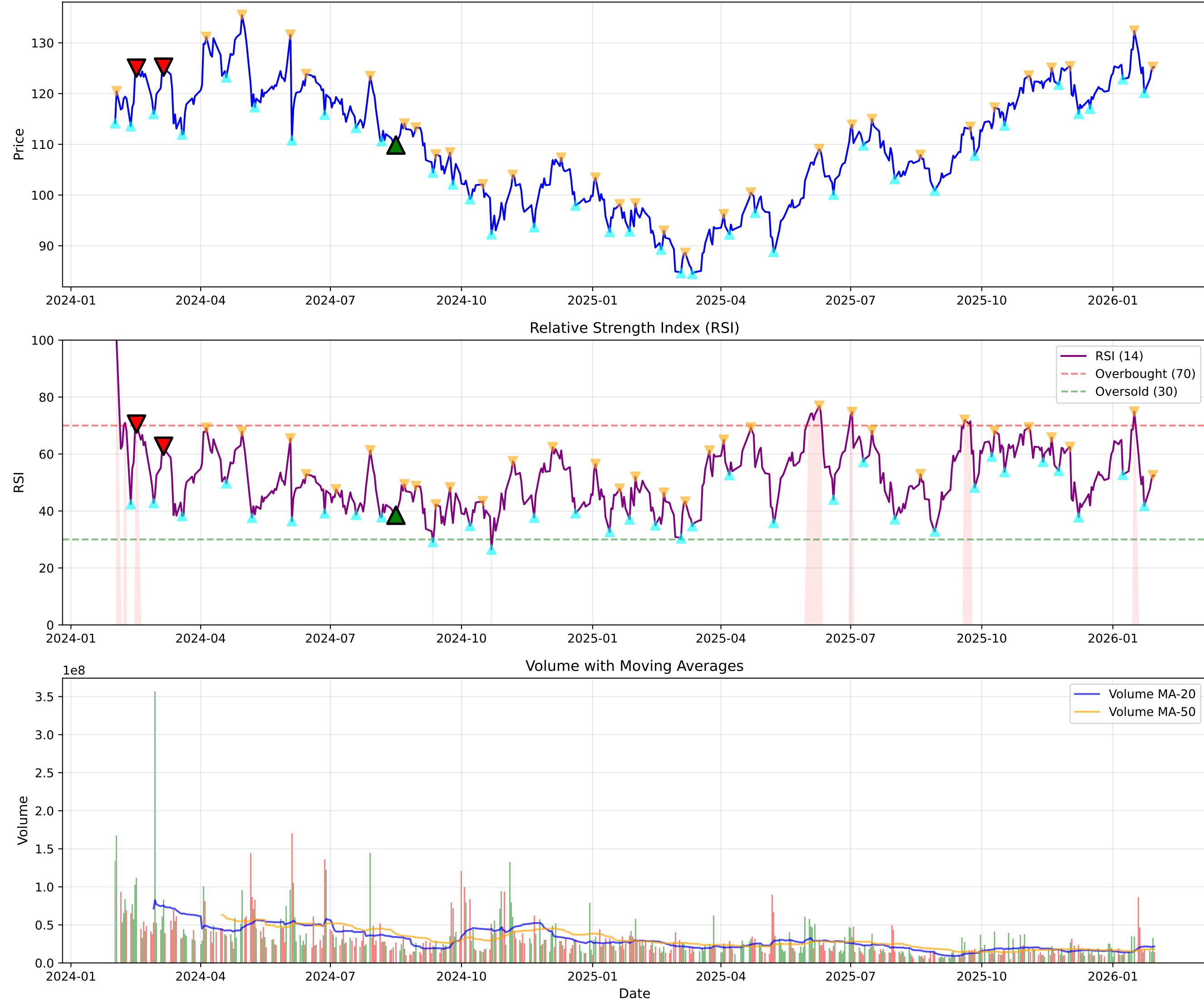
## PNB.NS - Volatility Squeeze Analysis



## **PNB.NS - RSI-Volume Summary**

<b>Current RSI:</b>	52.40
<b>Current Volume:</b>	14202987
<b>Volume MA 20:</b>	21791217
<b>Bullish Divergences:</b>	1
<b>Bearish Divergences:</b>	2
<b>Bullish Div 1:</b>	Date: 2024-08-16 00:00:00+05:30, Price: 109.86
<b>Bearish Div 1:</b>	Date: 2024-02-16 00:00:00+05:30, Price: 125.01
<b>Bearish Div 2:</b>	Date: 2024-03-06 00:00:00+05:30, Price: 125.20

# PNB.NS RSI-Volume Divergence Analysis



# **PNB.NS - Volume Analysis**

## **== VOLUME ANALYSIS ==:**

**Status:** 16 Signals Detected

:

**2025-09-22 [-]:** Distribution Day

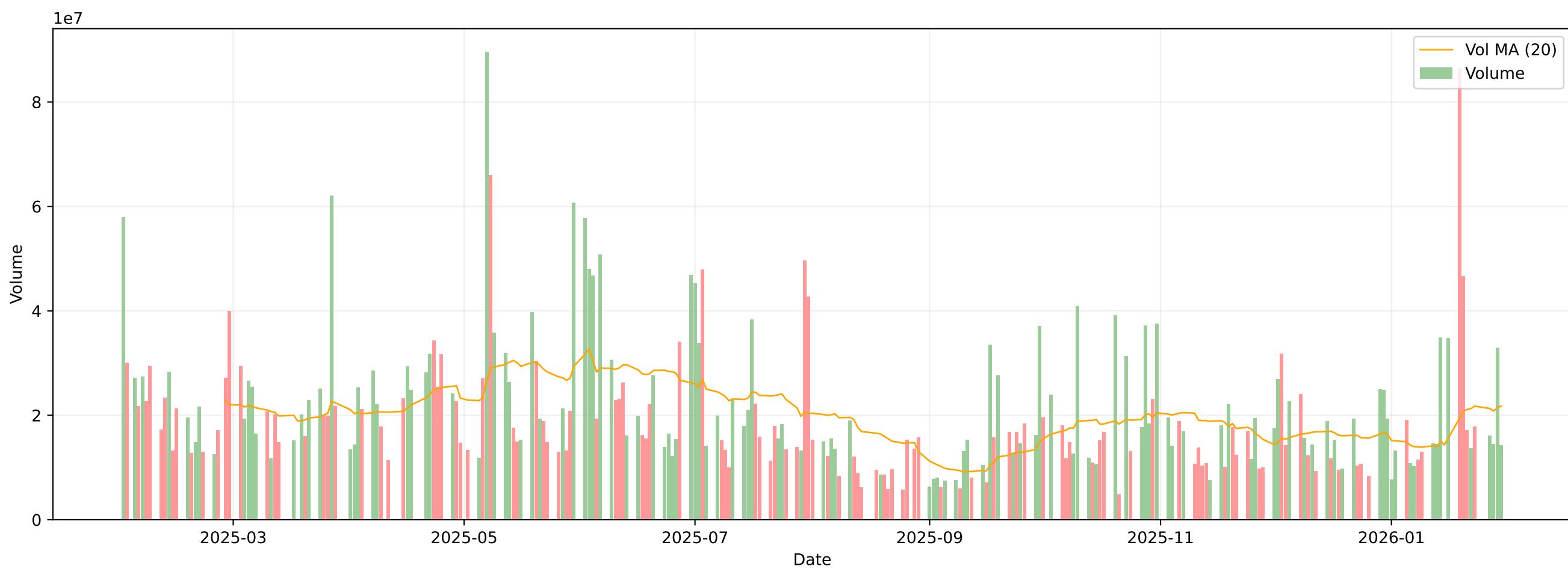
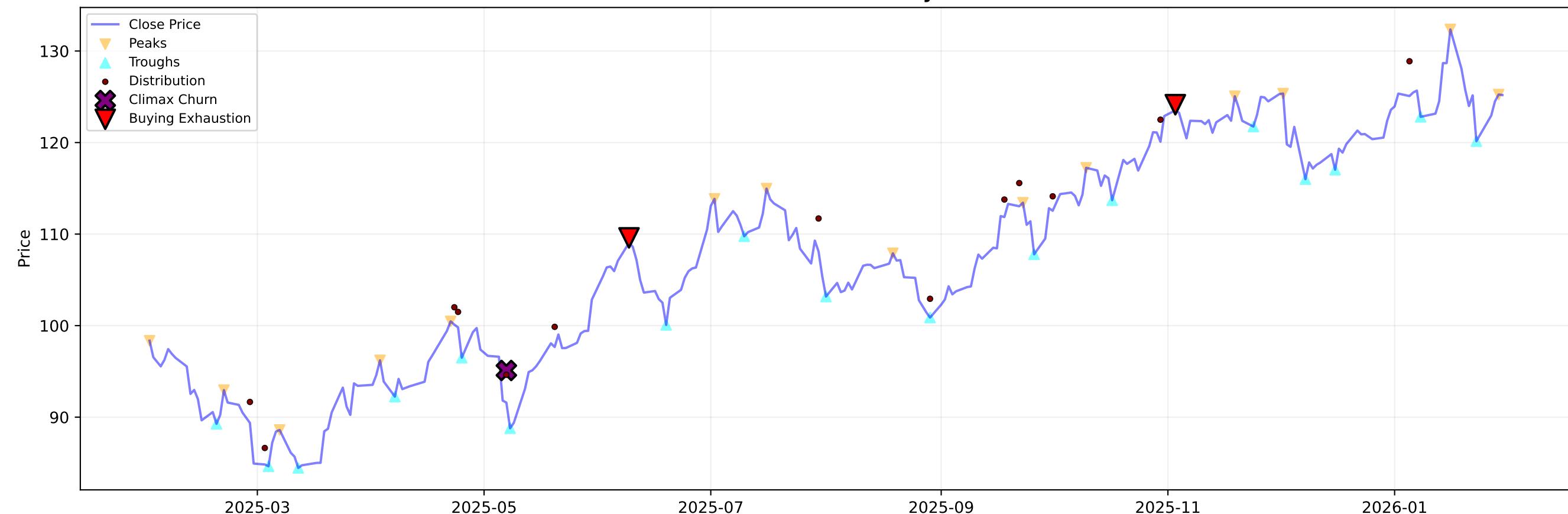
**2025-10-01 [-]:** Distribution Day

**2025-10-30 [-]:** Distribution Day

**2025-11-03 [+]:** Buying Exhaustion (Bearish Div)

**2026-01-05 [-]:** Distribution Day

## PNB.NS - Volume Analysis



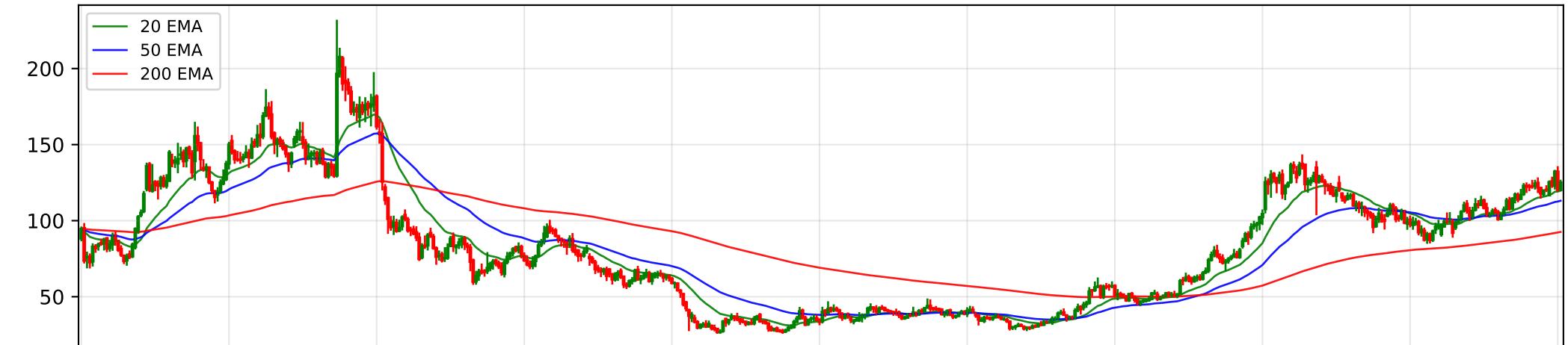
## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	113.11	125.19	2025-05-26
1 Day	DOWNTREND (Sell)	133.13	125.19	2026-01-23
15 Min	UPTREND (Buy)	123.88	125.2	2026-01-30

## Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Strengthening	Bearish Crossover (Sell)
1 Day	Bearish	Weakening	No Signal
15 Min	Bearish	Strengthening	No Signal

# PNB.NS - 1 Week (Candlestick + EMAs)



# PNB.NS - 1 Day (Candlestick + EMAs)



# PNB.NS - 15 Min (Candlestick + EMAs)



# Trendlyne Snapshot - PNB\_main

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## Punjab National Bank [①](#)

NSE: PNB | BSE: 532461  
Punjab National Bank Live Share Price Today, Share Analysis and Chart

■ ■ ■ Strong Performer, Under Radar [①](#) ● In 4 Starfolio Baskets

**125.19** -0.06 (-0.05%) ↑ 46.49% Gain from 52W Low

**14.7M** NSE+BSE Volume  
NSE 30 Jan, 2026 3:31 PM (IST)

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### Punjab National Bank Key Metrics

Market Capitalization > <a href="#">Below industry Median</a>	<b>143,880.2</b>	PE TTM > <a href="#">Below industry Median</a>	<b>8.1</b>	PEG TTM > <a href="#">High in industry</a>	<b>1.4</b>	Price to Book > <a href="#">Below industry Median</a>	<a href="#">Key Metrics</a>
Institutional holding current Qtr % > <a href="#">Below industry Median</a>	<b>22</b>	Revenue Growth Qtr YoY % > <a href="#">Below industry Median</a>	<b>3.1</b>	Operating Revenue growth TTM % > <a href="#">Below industry Median</a>	<b>8.6</b>	Net Profit Qtr Growth YoY % > <a href="#">Below industry Median</a>	<a href="#">DVM</a>
Net Profit TTM Growth % > <a href="#">Below industry Median</a>	<b>5.7</b>	Operating Profit Margin Qtr % > <a href="#">Below industry Median</a>	<b>23</b>	Operating Profit Margin TTM % > <a href="#">Below industry Median</a>	<b>22.2</b>	Piotroski Score > <a href="#">Below industry Median</a>	<a href="#">Price Chart</a>
Rel Perf vs Nifty50 quarter% >	<b>6.4</b>	Rel Perf vs Sector quarter% >	<b>2.5</b>	ROE Annual % > <a href="#">Below industry Median</a>	<b>14.8</b>		<a href="#">Forecaster</a>

All financials are in INR Cr and price data in INR

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Momentum Score [①](#) **59.9** / 100

Technically Neutral

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**125.19** **-0.06 (-0.05%)** [↑ 46.49% Gain from 52W Low](#)

**14.7M** NSE+BSE Volume [NSE 30 Jan, 2026 3:31 PM \(IST\)](#)

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### Punjab National Bank - PNB - stock price prediction, stock forecast, target price, analyst ratings from 18 analysts

Punjab National Bank has a share price target of Rs 131, revenue growth forecast of 5.3%, and profit growth estimate of -2.2% for FY26, based on top 18 analyst calls.



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#### SAMPLE DATA BELOW

