

Based on the detailed technical and fundamental report provided for PNB.NS (Punjab National Bank), here is the analysis and trading recommendation.

\*Note: The report displays dates extending into 2026. For the purpose of this analysis, I am treating the latest data point (Price: INR 122.90) as "Current" and the historical patterns relative to this point.\*

### ### Step 1: Audit the Data

#### \* \*\*Data Present:\*\*

- \* \*\*Price Action:\*\* Daily (3-year) and Weekly candlestick charts.
- \* \*\*Trend Indicators:\*\* Moving Averages (EMA 20, 50, 200), Supertrend, MACD.
- \* \*\*Volatility:\*\* Bollinger Bands, Volatility Squeeze Analysis, ATR.
- \* \*\*Momentum/Strength:\*\* RSI, Relative Strength (RS) vs NSEBANK, Composite RS Score.
- \* \*\*Fundamentals:\*\* Revenue/Net Income trends (Long & Short term), Valuation scores.

#### \* \*\*Data Missing:\*\*

- \* \*\*Intraday Volume Profile:\*\* While daily volume bars are present, price-at-volume data is not.
- \* \*\*Sector Rotation:\*\* Detailed performance of the specific PSU Bank sub-sector vs Private Banks is not explicitly charted, though RS vs NSEBANK is provided.
- \* \*\*Confidence Level:\*\* \*\*High\*\*. The report provides a comprehensive technical dashboard covering trend, momentum, and volatility, which is sufficient for a positional swing trade decision.

### ### Step 2: Analyze the Setup

#### \* \*\*Price Structure & Trend:\*\*

\* \*\*<b><font color='#27ae60'>Bullish</font></b> Alignment:\*\* The stock is trading above all key moving averages (Price INR 122.90 > EMA 20 INR 122.55 > EMA 50 INR 120.78 > EMA 200 INR 112.25). This "stacking" of EMAs confirms a solid intermediate uptrend.

\* \*\*Supertrend:\*\* The daily Supertrend triggered a <b><font color='#27ae60'>BUY</font></b> signal at INR 119.59, and the stock remains in this zone.

#### \* \*\*Momentum & Volatility:\*\*

\* \*\*Volatility Squeeze:\*\* The Bollinger Band width (0.0822) indicates a contraction (Squeeze). The price is currently holding the Middle Band (SMA 20) and looking to expand. Squeezes often precede significant moves; given the trend is up, the probability favors an upside expansion.

\* \*\*RSI:\*\* At 53.02, RSI is in a neutral-bullish zone. It is not overbought, leaving significant room for a 10-15% run before hitting the 70 level.

\* \*\*MACD:\*\* The trend is identified as "<b><font color='#27ae60'>Bullish</font></b>," though momentum is "Weakening." This suggests the stock has been consolidating sideways recently, which aligns with the Bollinger Squeeze observation.

#### \* \*\*Fundamental Context:\*\*

\* Long-term fundamentals are growing, but short-term (Quarterly) Net Income and ROE have shown a decline (-57% and -59% respectively). This suggests the trade should be treated strictly as a technical swing, and positions should be managed tightly if technical support breaks.

### ### Step 3: Formulate the Recommendation

**\*\*Verdict: YES\*\***

The technical structure supports a "Buy." The confluence of price holding above the EMA 50, a fresh Supertrend Buy signal, and a Volatility Squeeze suggests potential for a breakout from the current consolidation. The target aligns with the previous swing highs seen in mid-2024 (chart time).

\* \*\*Entry Price:\*\* \*\*INR 122.50 - INR 123.00\*\* (Current Market Price range).

- \* Ideally, enter as close to the EMA 20 (122.55) as possible.\*

\* **Stop Loss**: \*\*INR 116.00\*\* (Closing Basis).

\* **Rationale**: This level places the stop below the Lower Bollinger Band (116.80) and the Supertrend Support line (119.59), allowing for standard market noise while protecting against a trend reversal.

\* **Take Profit**: \*\*INR 135.00\*\*.

\* **Rationale**: This targets the previous major resistance/swing high visible on the 3-year chart.

\* **Upside**: ~10%

\* **Risk**: ~5.5%

\* **Risk/Reward Ratio**: ~1:1.8 (Acceptable for this timeframe).

## # News & Analyst Targets

Here is the latest investment research update for **Punjab National Bank (PNB)** for the week ending **January 10, 2026**.

### \*\*\*1) Latest News for PNB This Week\*\*

\* **Q3 FY26 Business Update (Positive)**: PNB released its provisional business figures for the quarter ending December 31, 2025.

\* **Global Business** grew **9.6% YoY** to INR 28.92 lakh crore.

\* **Global Advances** surged **11% YoY** to INR 12.32 lakh crore, outpacing deposit growth.

\* **Credit-Deposit (CD) Ratio** improved to **74.21%** (up from 72.33% QoQ), indicating better asset utilization.

\* **Bad Loan Clean-up Drive**: On January 8, PNB put non-performing assets (NPAs) worth **INR 760 crore** on the block to clean up its balance sheet. The accounts include legacy stressed assets like **Gammon India** and **Simbhaoli Sugars**. This follows a larger move from the previous week to offload INR 2,500 crore in stressed loans to ARCs.

\* **RBI Penalty (Compliance)**: The Reserve Bank of India imposed a minor monetary penalty (reported as ~INR 1.27 lakh to INR 4.85 lakh in various filings this week) on the bank for operational deficiencies related to currency chest shortages. The bank clarified this has no material impact on financials.

\* **Fraud Reporting**: The stock saw volatility earlier in the week after PNB formally reported a **INR 2,434 crore** borrowing fraud to the RBI linked to the erstwhile promoters of the **SREI Group** (Srei Equipment & Srei Infrastructure). The bank has already made provisions for this based on forensic audits.

### \*\*\*2) Brokerage Upgrades/Downgrades\*\*

\* **Positive Stance Maintained**: Major foreign brokerages have maintained their positive ratings following the Q3 provisional update, citing strong loan growth and improved CD ratios.

\* **Jefferies** maintained its **Buy** rating.

\* **J.P. Morgan** maintained its **Overweight/Buy** rating.

\* **Domestic Mixed View**: Domestic analysis platforms like **MarketsMojo** have currently rated the stock as **"Hold"**, citing a balanced outlook between the stock's recent run-up (hitting 52-week highs) and its fundamental improvements.

### \*\*\*3) Other News Impacting PNB\*\*

\* **Interest Rate Outlook**: In a media interaction on Jan 8, PNB MD **Ashok Chandra** stated that potential rate cuts by the central bank could impact Net Interest Margins (NIMs) by **5-10 basis points** in the near term. However, he noted that repricing of deposits in upcoming quarters would help cushion this impact.

\* **Sector-Wide Credit Growth**: PNB's provisional data reflects a broader trend in the Indian banking sector where **credit growth is outpacing deposit growth**. This is generally positive for margins but raises competition for deposits, potentially increasing the cost of funds.

### \*\*\*4) Latest Analyst Targets\*\*

The following table summarizes the most recent price targets from major brokerage firms and consensus estimates as of January 2026.

Brokerage / Firm	Rating / Action	Target Price (INR )	Date Issued
**Jefferies**	Buy / Maintain	**145**	Jan 04, 2026
**J.P. Morgan**	Buy / Maintain	**144**	Jan 06, 2026
**Trendlyne Consensus**	Hold/Accumulate	**136**	Jan 08, 2026
**Motilal Oswal**	Neutral/Buy	**~125-130**	Recent

**Note:** Some data aggregators may erroneously list targets for "PNB Housing" (which are INR 1000+) under PNB. The realistic banking stock targets currently range between INR 130 and INR 145.\*

**Summary for Investors:** PNB is currently showing strong operational momentum with double-digit credit growth. While the reporting of the SREI fraud created short-term noise, the bank's proactive sale of bad loans and improved CD ratio are viewed positively by analysts. The stock is trading near its 52-week highs, leading to some "Hold" calls from domestic desks, while foreign brokerages see further upside to the **INR 145** levels.

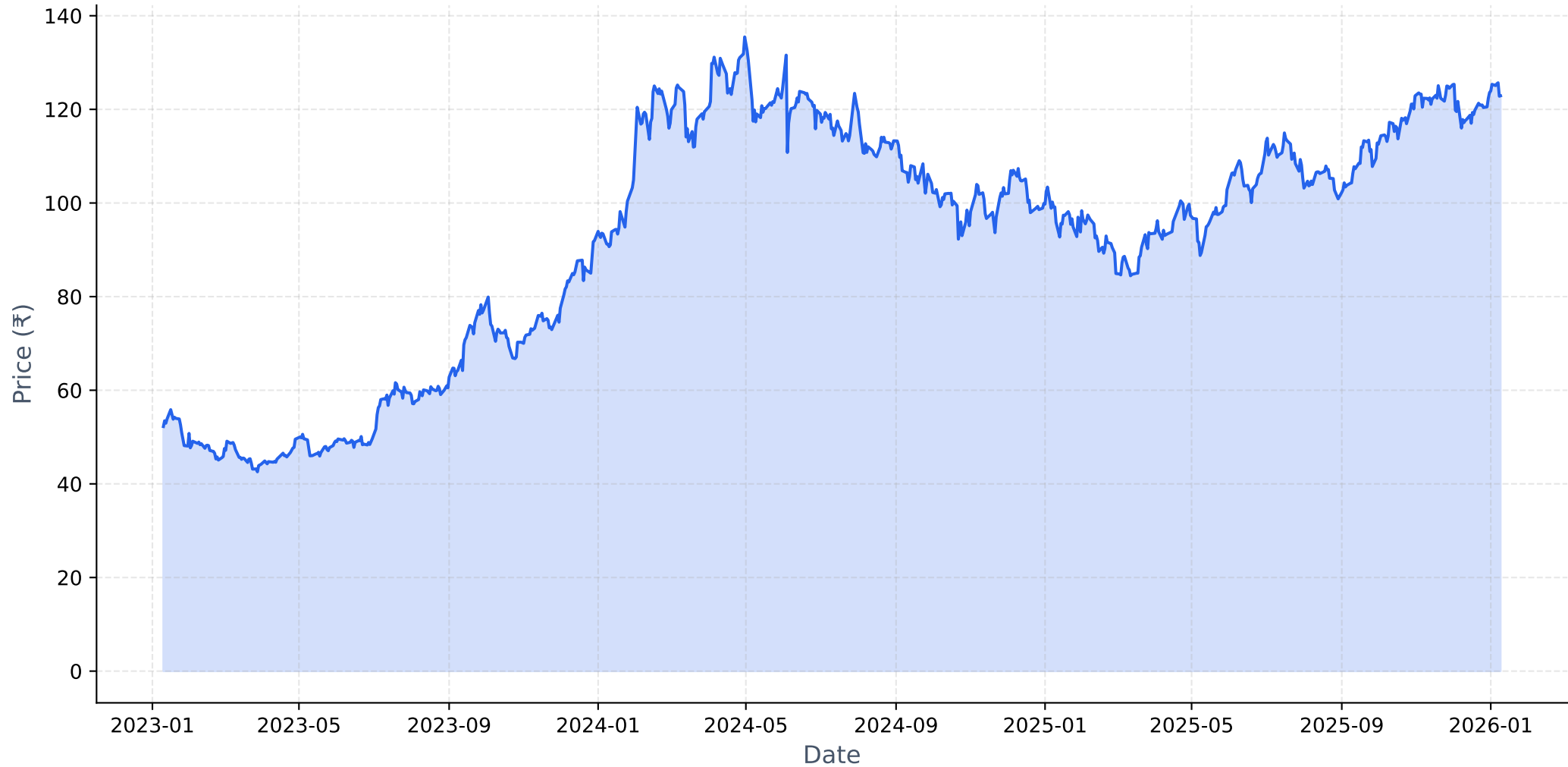
# Stock Detailed Analysis Report

**PNB.NS**

Current Price: ₹122.90

Generated: 2026-01-10 10:12

# 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	3.21%	3.39%
Net Income	No	-57.51%	-8.29%
ROE	No	-59.04%	-12.32%
EPS	Yes	-2.11%	8.09%

# PNB.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	Emerging Leader
RS Score:	52.1/100
:	

## == RS RATIOS ==:

1M RS:	1.045 [Leader]
3M RS:	0.994 [Neutral]
6M RS:	1.078 [Leader]
1Y RS:	1.080 [Leader]
:	

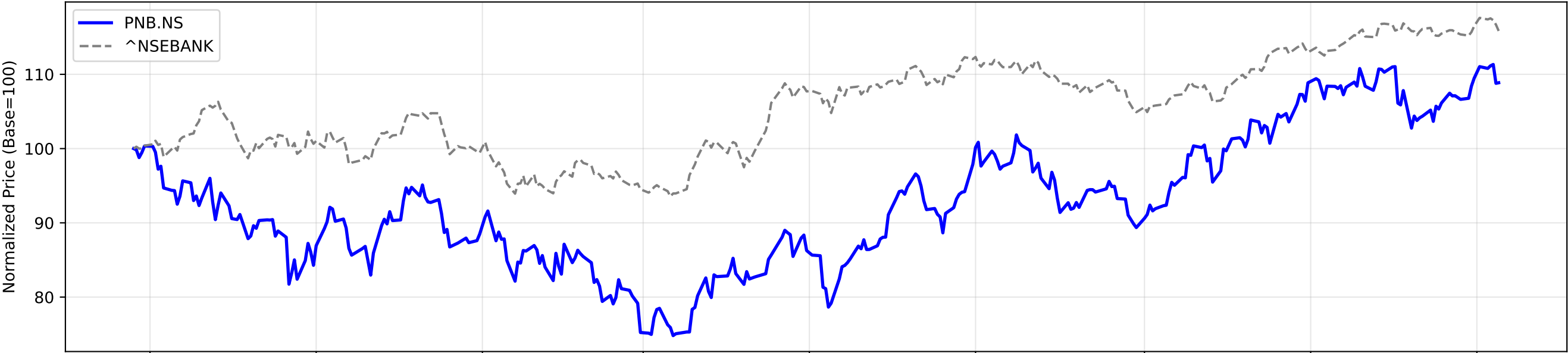
## == TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

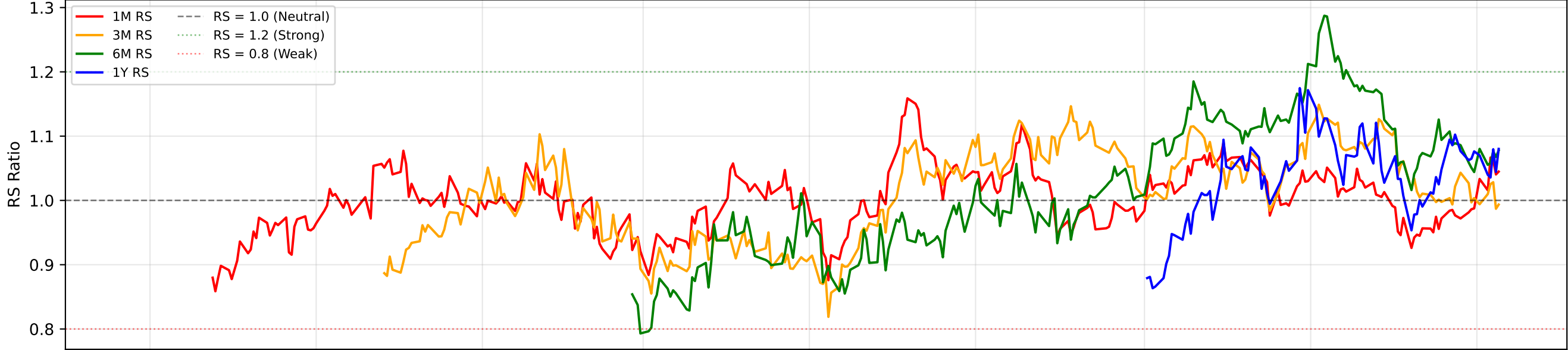
## SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.045) > 3M (0.994)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

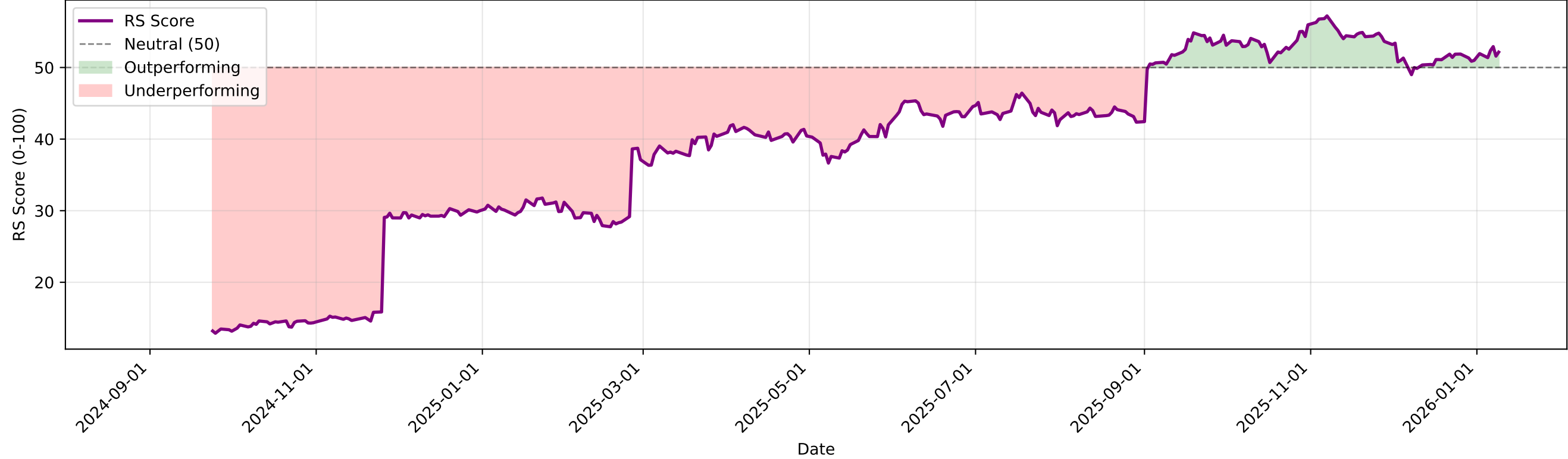
Relative Strength Analysis: PNB.NS vs ^NSEBANK  
Classification: Emerging Leader  
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline

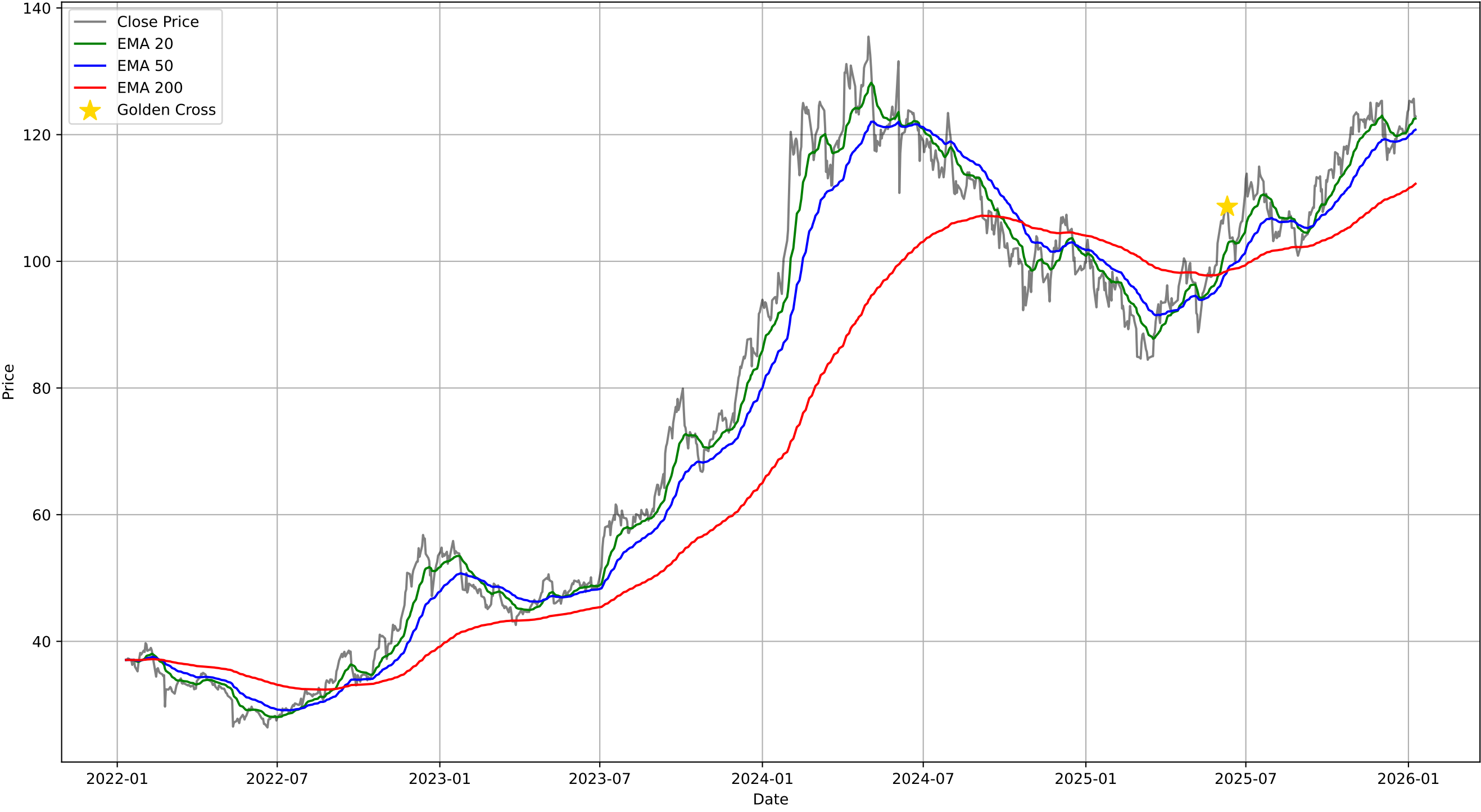




## PNB.NS - EMA Crossover Summary

EMA 20:	122.55
EMA 50:	120.78
EMA 200:	112.25
Trend Status:	<b>Strong Uptrend</b>
Golden Cross Date:	2025-06-10 00:00:00+05:30
Golden Cross Price:	108.62

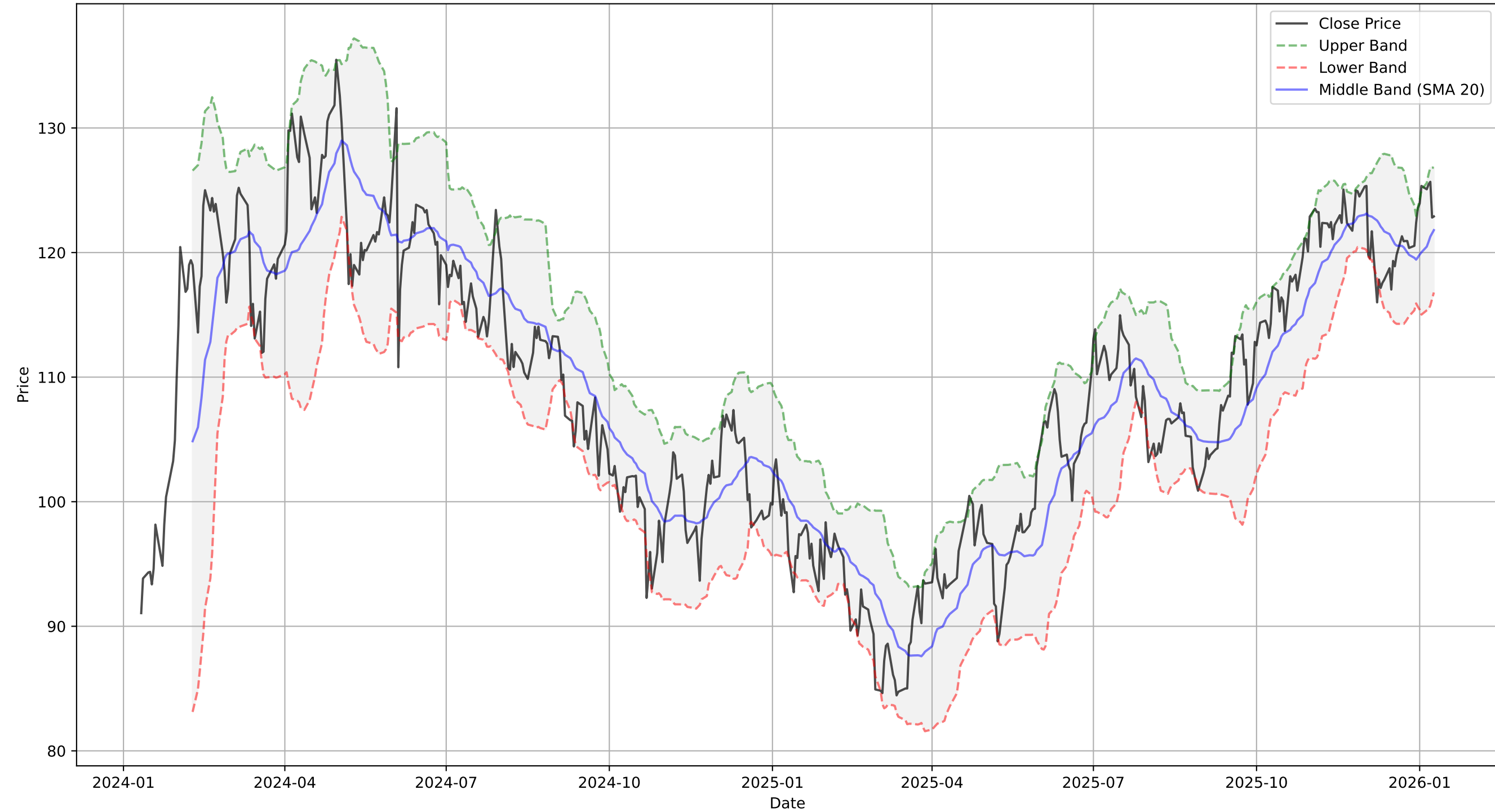
PNB.NS EMA Crossover Analysis



## PNB.NS - Bollinger Bands Summary

<b>Current Price:</b>	122.90
<b>Upper Band:</b>	126.80
<b>Middle Band (SMA 20):</b>	121.80
<b>Lower Band:</b>	116.80
<b>%B:</b>	0.6100
<b>Band Width:</b>	0.0822
<b>Status:</b>	Upper Half
<b>Signal:</b>	None

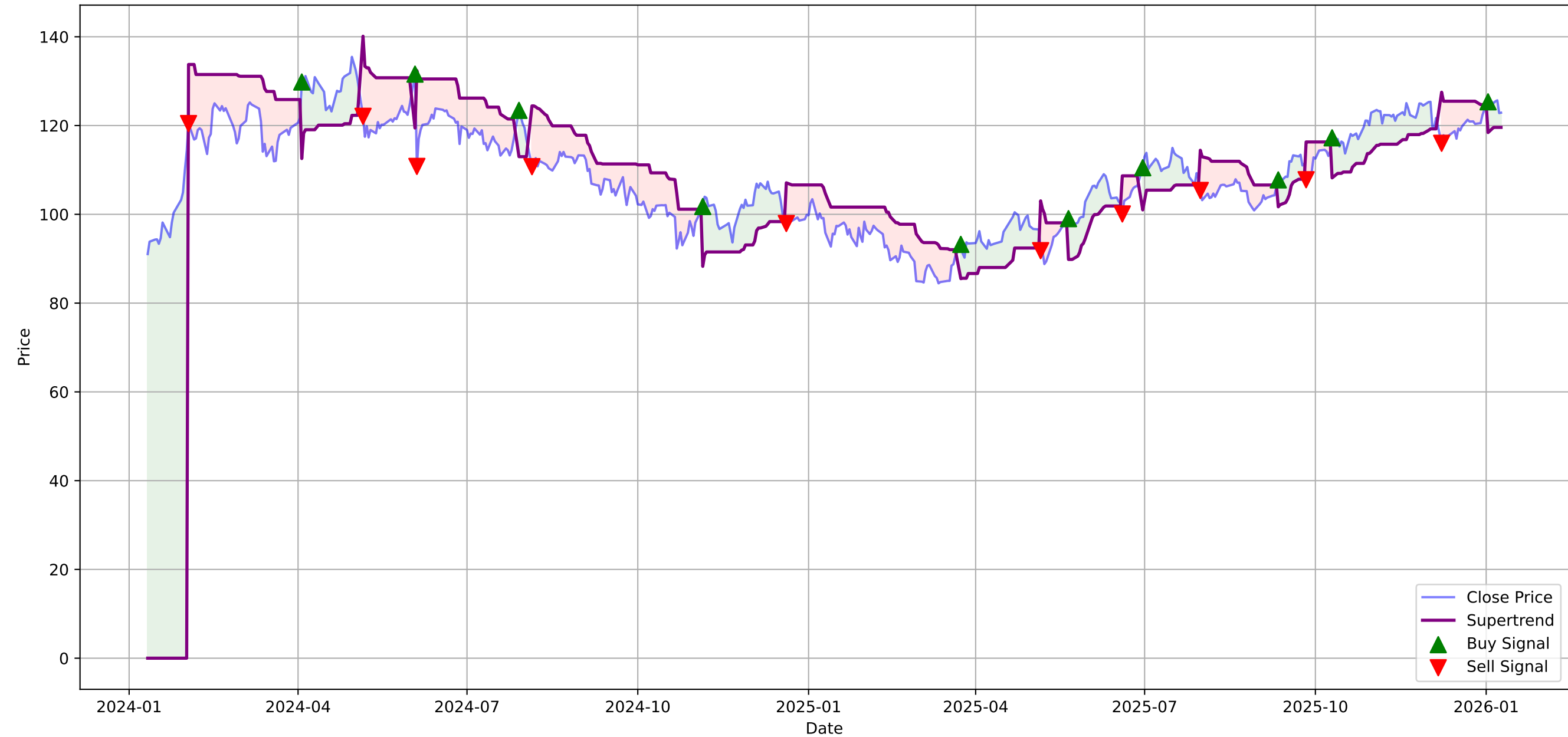
PNB.NS Bollinger Bands (20, 2) Analysis



## PNB.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	119.59
Signal Identified On:	2026-01-02

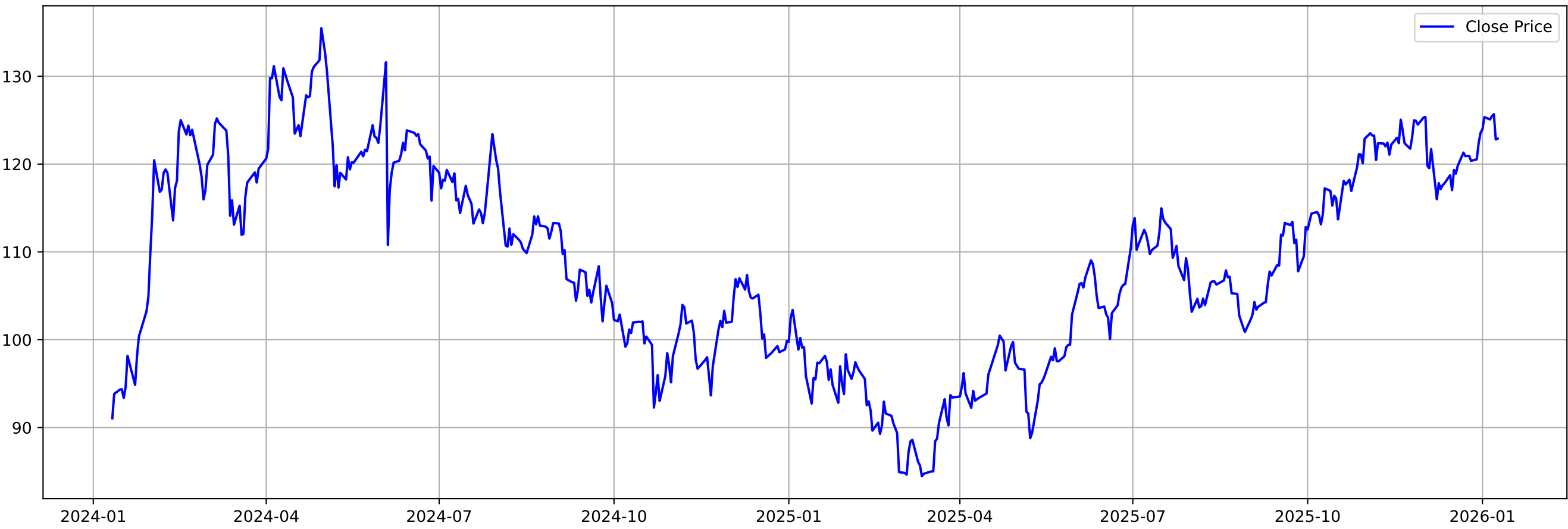
Supertrend Analysis for PNB.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



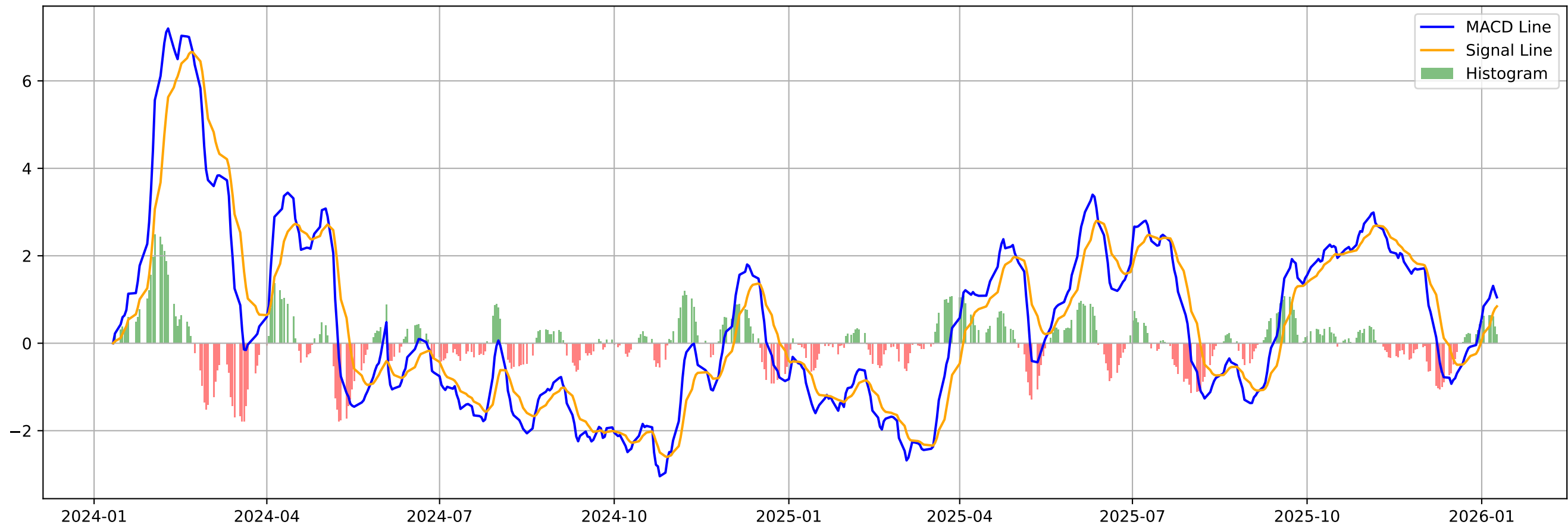
## PNB.NS - MACD Summary

MACD Line:	1.05
Signal Line:	0.84
Histogram:	0.21
Trend:	<b>Bullish</b>
Momentum:	<b>Weakening</b>
Signal:	None

PNB.NS Price



PNB.NS MACD (12, 26, 9)

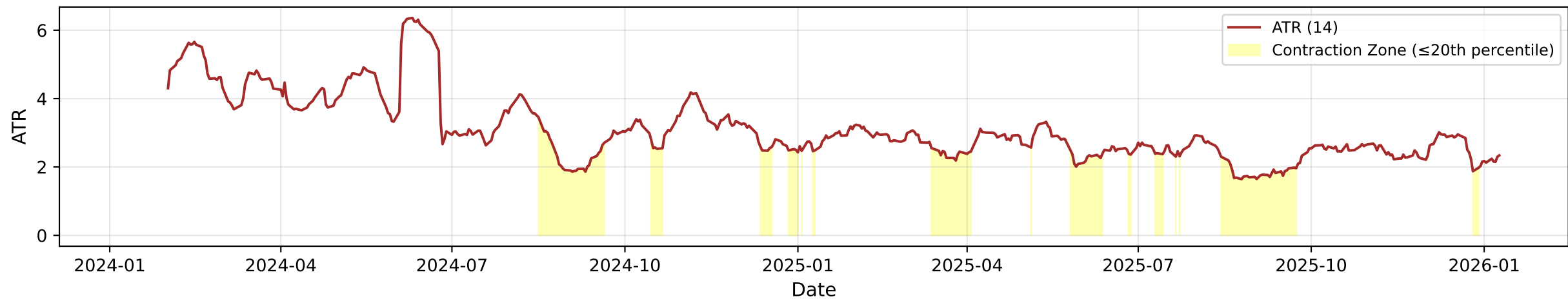
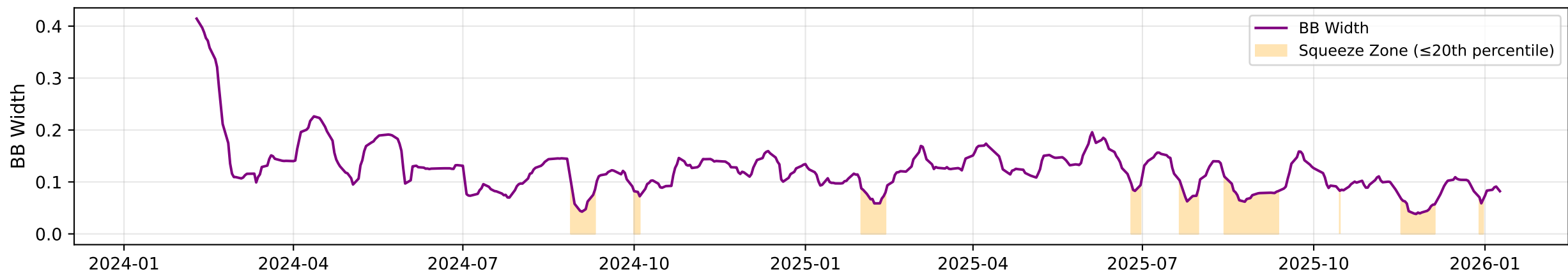
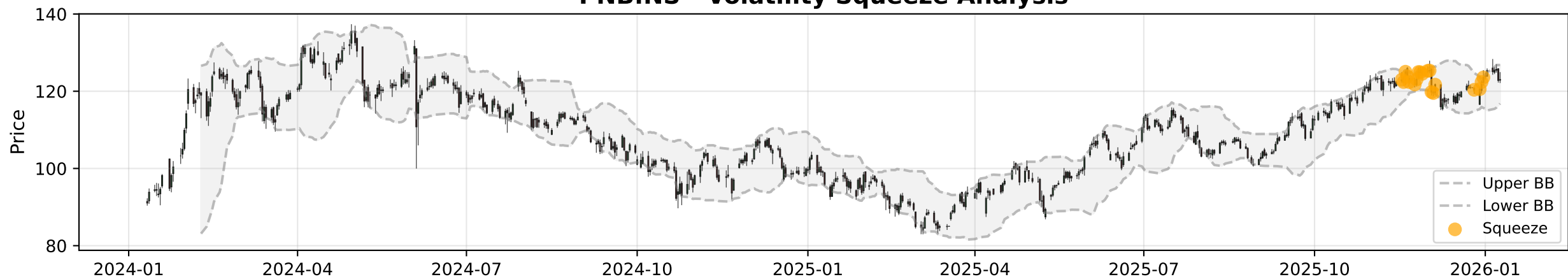




## PNB.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.0822
<b>ATR:</b>	2.3379
<b>Total Signals:</b>	19
<b>Signal 1:</b>	BB Squeeze at 2025-12-05 00:00:00+05:30 (Price: 121.71)
<b>Signal 2:</b>	ATR Contraction at 2025-12-26 00:00:00+05:30 (Price: 120.37)
<b>Signal 3:</b>	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00+05:30 (Pr
<b>Signal 4:</b>	BB Squeeze at 2025-12-30 00:00:00+05:30 (Price: 122.38)
<b>Signal 5:</b>	BB Squeeze at 2025-12-31 00:00:00+05:30 (Price: 123.58)

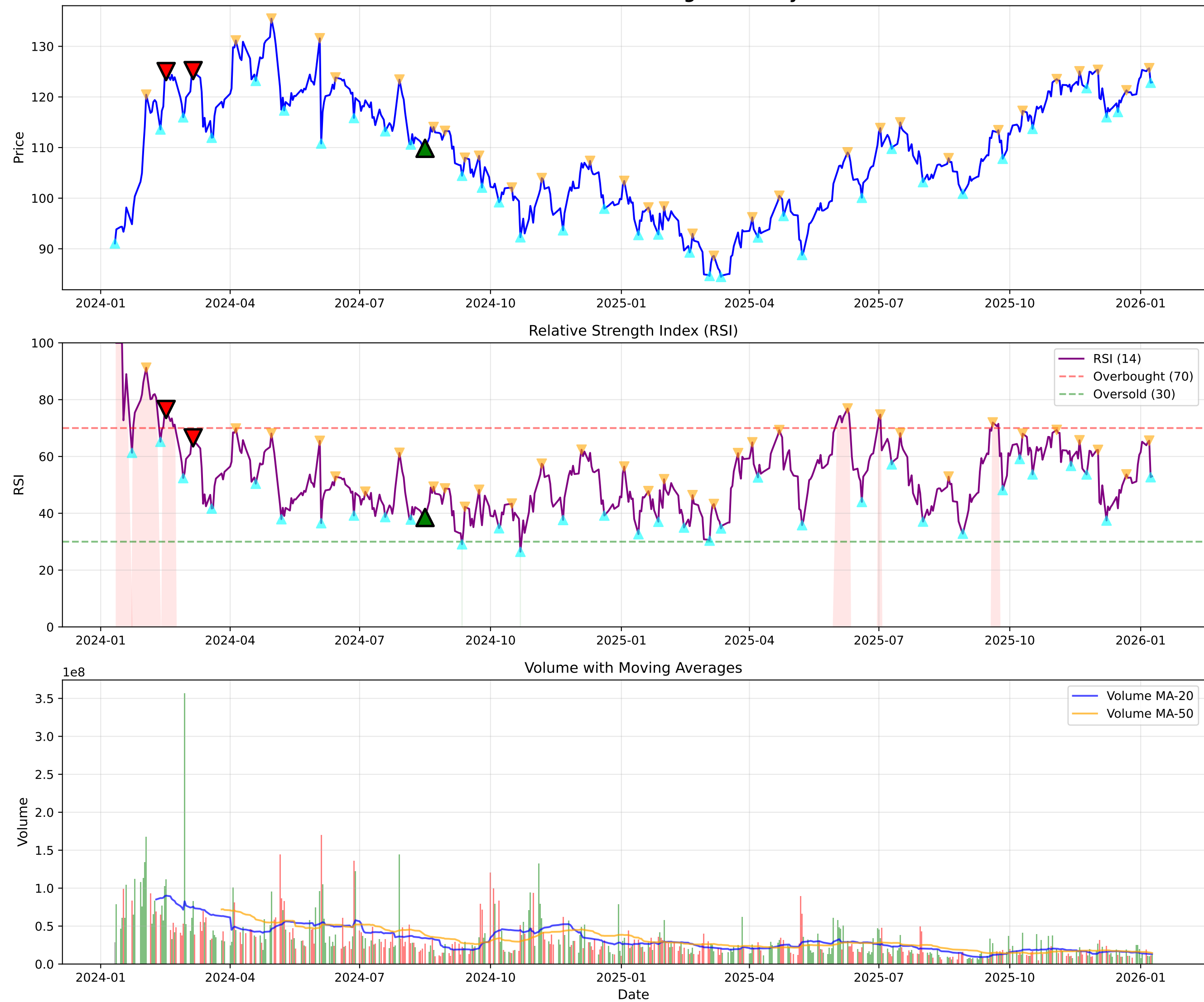
# PNB.NS - Volatility Squeeze Analysis



## PNB.NS - RSI-Volume Summary

<b>Current RSI:</b>	53.02
<b>Current Volume:</b>	13021675
<b>Volume MA 20:</b>	13424825
<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



## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	113.11	122.9	2025-05-26
1 Day	UPTREND (Buy)	119.59	122.9	2026-01-02
15 Min	DOWNTREND (Sell)	124.06	122.91	2026-01-07

## Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Weakening	No Signal
1 Day	Bullish	Weakening	No Signal
15 Min	Bearish	Weakening	No Signal

PNB.NS - 1 Week (Candlestick + EMAs)



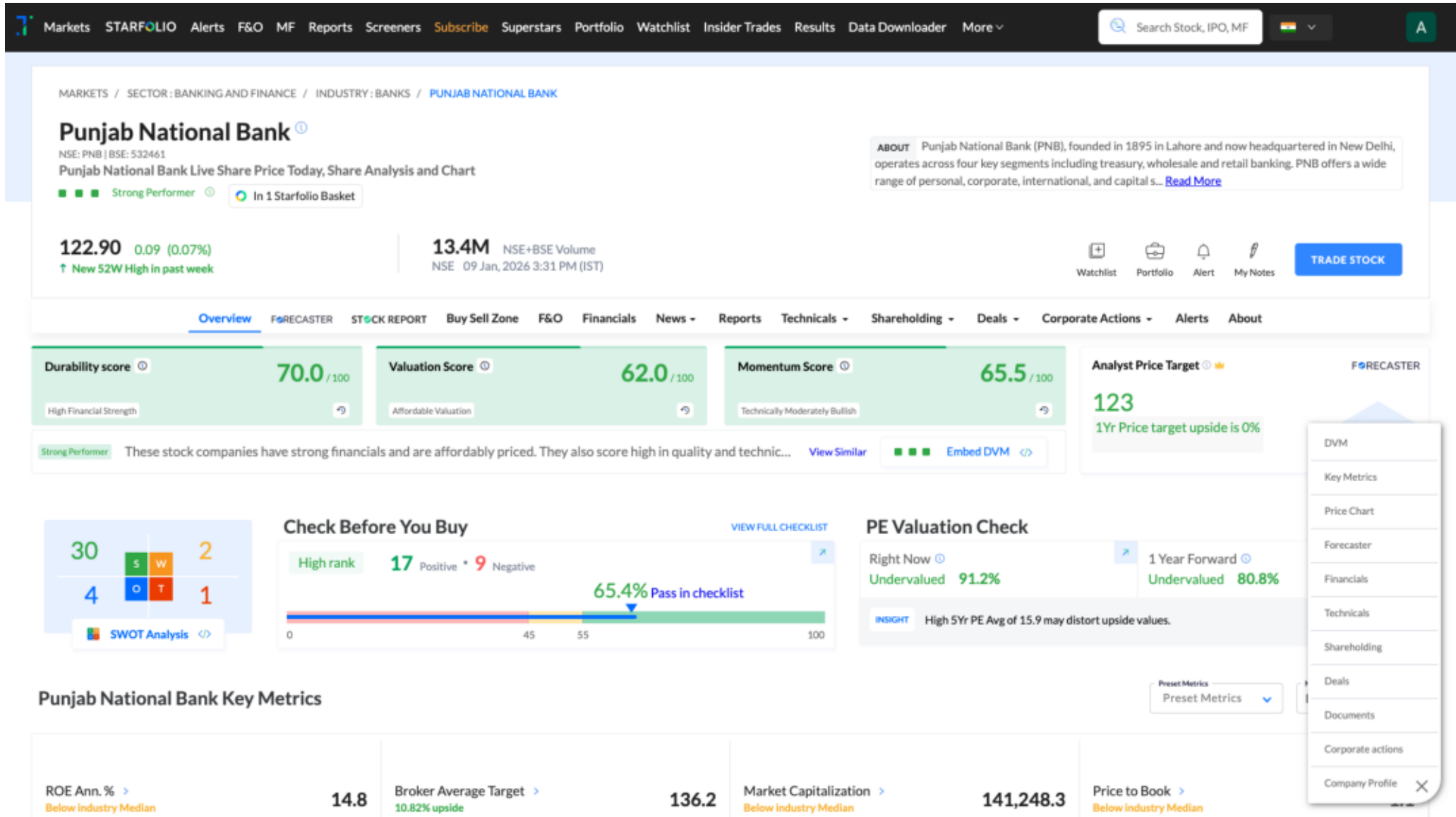
PNB.NS - 1 Day (Candlestick + EMAs)



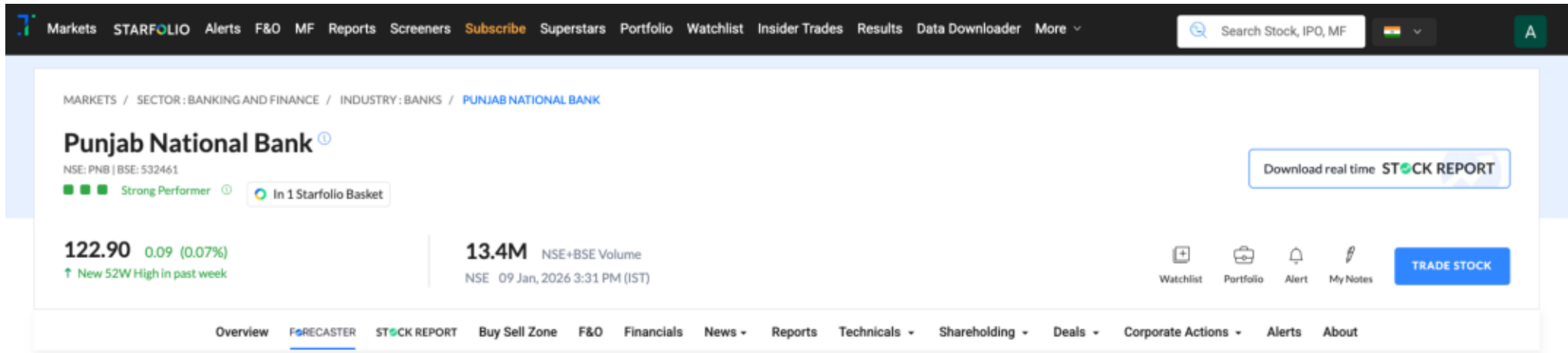
PNB.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - PNB\_main



Trendlyne Snapshot - PNB\_forecaster



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 123, revenue growth forecast of 6.2%, and profit growth estimate of -2.4% for FY26, based on top 18 analyst calls.

Punjab National Bank **FORECASTER** - Analyst Estimates

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