

# Gemini Stock Analysis Report

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This analysis for **PNB.NS (Punjab National Bank)** is conducted from the perspective of a positional equity trader with a 1-4 month horizon.

## Step 1: Audit the Data

- **Data Present:** Daily price charts (3-year and 1-year views), EMA stack (20, 50, 200), Bollinger Bands with Squeeze indicators, Supertrend, MACD, RSI-Volume divergence, and both long-term and short-term fundamental growth metrics.
  - **Data Missing:** Weekly charts (essential for identifying major multi-year resistance zones), delivery volume percentage (to distinguish between speculation and institutional accumulation), and specific sector peer comparison beyond the broad index.
  - **Confidence Level: High.** The report provides a comprehensive technical suite. The confluence of volatility squeeze metrics and trend-following indicators allows for a high-conviction assessment of the current risk/reward profile.
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## Step 2: Analyze the Setup

- **Trend Structure:** The stock is in a "Strong **Uptrend**" technically (Price > EMA 20 > EMA 50 > EMA 200). It has recovered significantly from the Q2 2025 lows (~INR 88). However, the price is currently consolidating in a range between INR 115 and INR 125.
  - **Momentum:** The setup is currently **conflicting**.
    - **Bullish:** MACD shows strengthening bullish momentum; Bollinger Bands are in a "Squeeze" phase (low volatility), which often precedes a sharp move.
    - **Bearish:** The **Supertrend is in a "Sell" mode** with resistance at INR 125.48. RSI is neutral (50.74), suggesting the stock lacks an immediate catalyst to break out.
  - **Relative Strength:** The "Weakening Leader" classification is a major concern. While it has outperformed over 1 year, its 1-month RS is neutral (0.97). It is no longer leading the banking sector.
  - **Fundamentals:** While long-term CAGR is excellent, the **short-term (6-quarter) net income growth is -57.51%**. This fundamental decay often acts as a drag on technical breakouts.
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## Step 3: Formulate the Recommendation

**Should you enter now? NO.**

**Rationale:** The stock is currently trapped under significant overhead resistance (Supertrend at INR 125.48 and recent swing highs). Entering now risks "time decay" while the stock continues to consolidate, or a potential breakdown if the negative short-term earnings momentum triggers a sell-off. We require a "Confirmation of Strength" before committing capital.

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

If the stock clears its immediate resistance, it becomes a high-probability "Squeeze Breakout" play.

- **Condition to Buy:** A daily candle close above the Supertrend resistance and the recent swing high.
- **Entry Price:** INR 126.50 (To ensure clear breakout above the INR 125.48 resistance level).
- **Stop Loss:** INR 113.80 (Just below the EMA 200 and the recent consolidation floor, representing ~10% risk).
- **Take Profit:** INR 142.00 (Targeting the 2024 peak).
- **Estimated Upside:** ~12.2%
- **Horizon:** 2-3 months.

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**Trader's Note:** Monitor the Bollinger Band Width. If the width starts expanding as the price moves above INR 126, it confirms a high-volatility expansion to the upside. If the price breaks below INR 114 before hitting our entry, the setup is invalidated.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest developments, brokerage views, and price targets for **Punjab National Bank (PNB)** for the current week ending **December 28, 2025**.

### 1) Latest News for PNB (Week of Dec 22-28, 2025)

- **Reporting of INR 2,434 Crore Fraud (Dec 26):** PNB made a major regulatory filing reporting a borrowing fraud of approximately **INR 2,434 crore** to the RBI. This involves the erstwhile promoters of **SREI Equipment Finance** (INR 1,241 cr) and **SREI Infrastructure Finance** (INR 1,193 cr).
  - *Analyst Note:* The bank has already made **100% provisions** for these accounts in previous quarters. While this does not impact current profits, it highlights historical asset quality stress and corporate governance issues within the SREI group.
- **Weekly Technical Crossover:** As of the week ending Dec 26, the stock witnessed a **Weekly MACD bearish crossover**. Historical data suggests this signal often precedes short-term price consolidation or downward pressure.
- **Business Update (H1FY26 Recap):** Recent data shows PNB's operating profit grew by **6.5% YoY** to INR 14,308 crore for the first half of the fiscal year. Asset quality continues to show improvement, with the **Gross NPA ratio** dropping to **3.45%** (compared to 4.48% in the previous year).
- **Repo-Linked Rate Transmission:** Following the RBI's repo rate cut on Dec 5, PNB has fully transmitted the 25 bps cut to its borrowers. The **RLLR** currently stands at **8.10%** (effective from early December), which remains a key focus for investors tracking the bank's Net Interest Margins (NIM).

### 2) Brokerage Upgrades and Downgrades

- **Citi (Dec 23):** Maintained a **"Sell"** rating but marginally raised its price target from INR 105 to **INR 108**. The brokerage remains cautious about the potential margin compression following the recent series of interest rate cuts.
- **MarketsMOJO (Dec 27):** Issued a **"Hold"** rating on the stock, noting that while the valuation is at a discount to peers (Price-to-Book ~1.0x), short-term momentum is currently neutral-to-weak.
- **Moody's (Recent Upgrade):** Although from November, the recent credit rating upgrade to **Baa3** with a **Stable** outlook continues to support the bank's ability to raise low-cost capital and manage its liability profile effectively.

### 3) Other Impacting News (Direct & Indirect)

- **RBI Monetary Policy Impact:** The RBI's decision to cut the repo rate to **5.25%** earlier this month has a high impact on PNB, given that nearly **49% of its loan book** is repo-linked. The management expects the NIM to stabilize between **2.72% and 2.80%** as deposit repricing catches up in the next two quarters.
- **PSU Banking Sector Sell-off:** Broad market sentiment for PSU banks has been volatile this month. Intense selling pressure in the sector (affecting peers like SBI and Bank of Baroda) has indirectly weighed on PNB's share price, causing it to trade near the INR 120-INR 122 range.
- **MSME Digital Lending:** PNB is part of a new government-backed digital model for MSME loans, which has seen over INR 28,000 crore in sanctions sector-wide. This initiative is expected to drive credit growth for PNB's retail and small-business segments.

### 4) Latest Targets from Analysts & Brokerages

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The following table summarizes the most recent price targets and ratings from the brokerage community for PNB Bank.

Brokerage / Firm	Rating	Target Price (INR )	Date Reported
Citi	Sell	108	Dec 23, 2025
JPMorgan	Buy / Overweight	136	Nov 16, 2025
Geojit BNP Paribas	Buy	135	Nov 07, 2025
Kotak Securities	Buy	125	Oct 23, 2025
Motilal Oswal	Buy	135	Oct 18, 2025
Sharekhan	Buy	125	Feb 04, 2025
Trendlyne Consensus	Hold	121.11	Dec 28, 2025

**Analyst Verdict:** PNB is currently in a "wait-and-watch" phase. While fundamental asset quality is at its best in years (GNPA < 4%), the impact of interest rate cuts on margins and the recent bearish technical signals suggest a period of consolidation. Investors should monitor the **Q3FY26 quarterly results** (expected in January) for updates on deposit growth and recovery from stressed accounts.

# Stock Detailed Analysis Report

**PNB.NS**

Current Price: ₹120.37

Generated: 2025-12-28 10:28

# 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:	<b>Weakening Leader</b>
RS Score:	51.2/100
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## == RS RATIOS ==:

1M RS:	<b>0.971 [Neutral]</b>
3M RS:	<b>1.009 [Leader]</b>
6M RS:	<b>1.087 [Leader]</b>
1Y RS:	<b>1.049 [Leader]</b>
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## == TURNAROUND ANALYSIS ==:

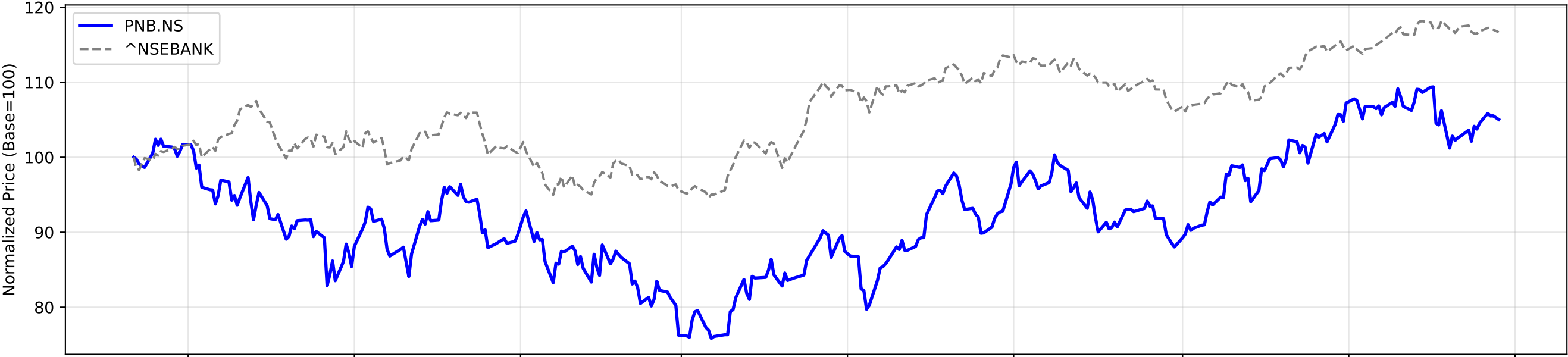
Turnaround Status:	<b>Not Detected</b>
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## SIGNAL CRITERIA::

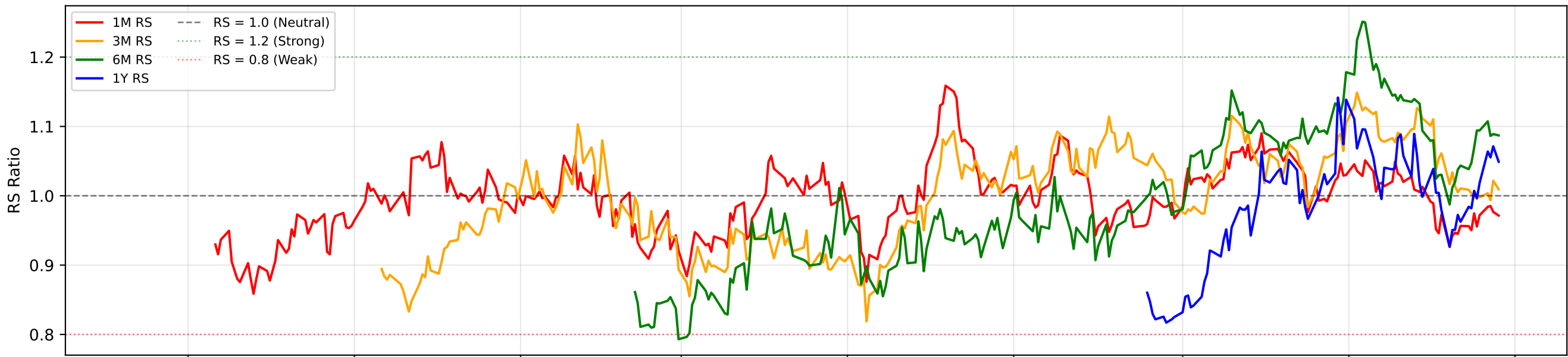
× Emerging RS:	<b>Not accelerating</b>
× Medium-term Lagging:	<b>Not lagging</b>
× Performance Improving:	<b>Not improving</b>

Relative Strength Analysis: PNB.NS vs ^NSEBANK  
Classification: Weakening Leader

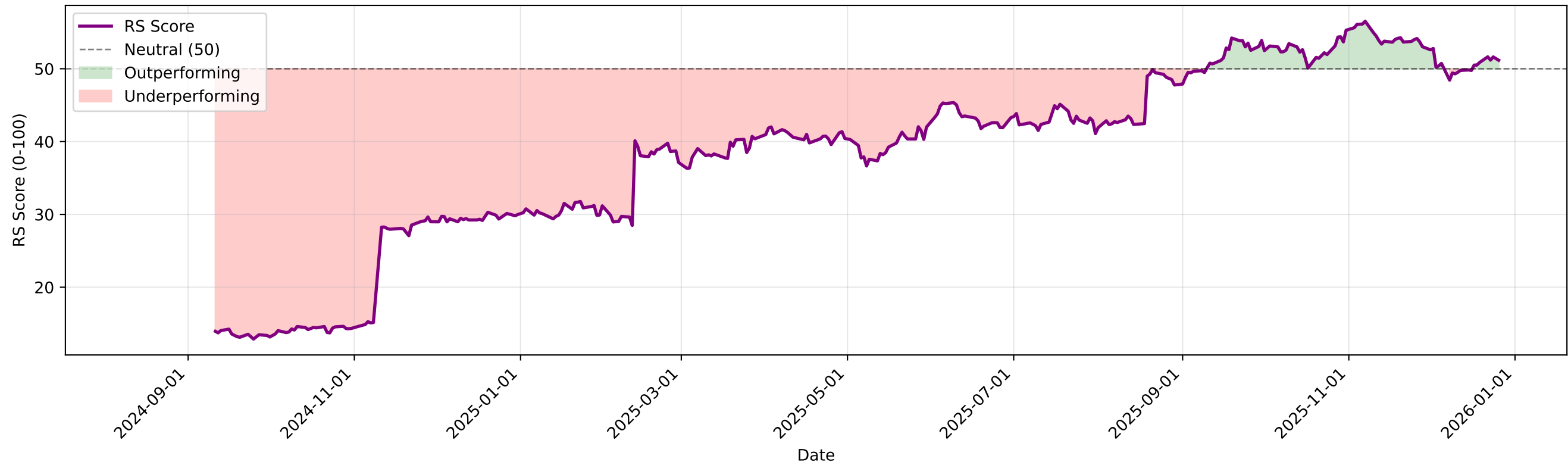
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline





## PNB.NS - EMA Crossover Summary

EMA 20:	120.12
EMA 50:	119.22
EMA 200:	111.94
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-06-18 00:00:00
Golden Cross Price:	105.48

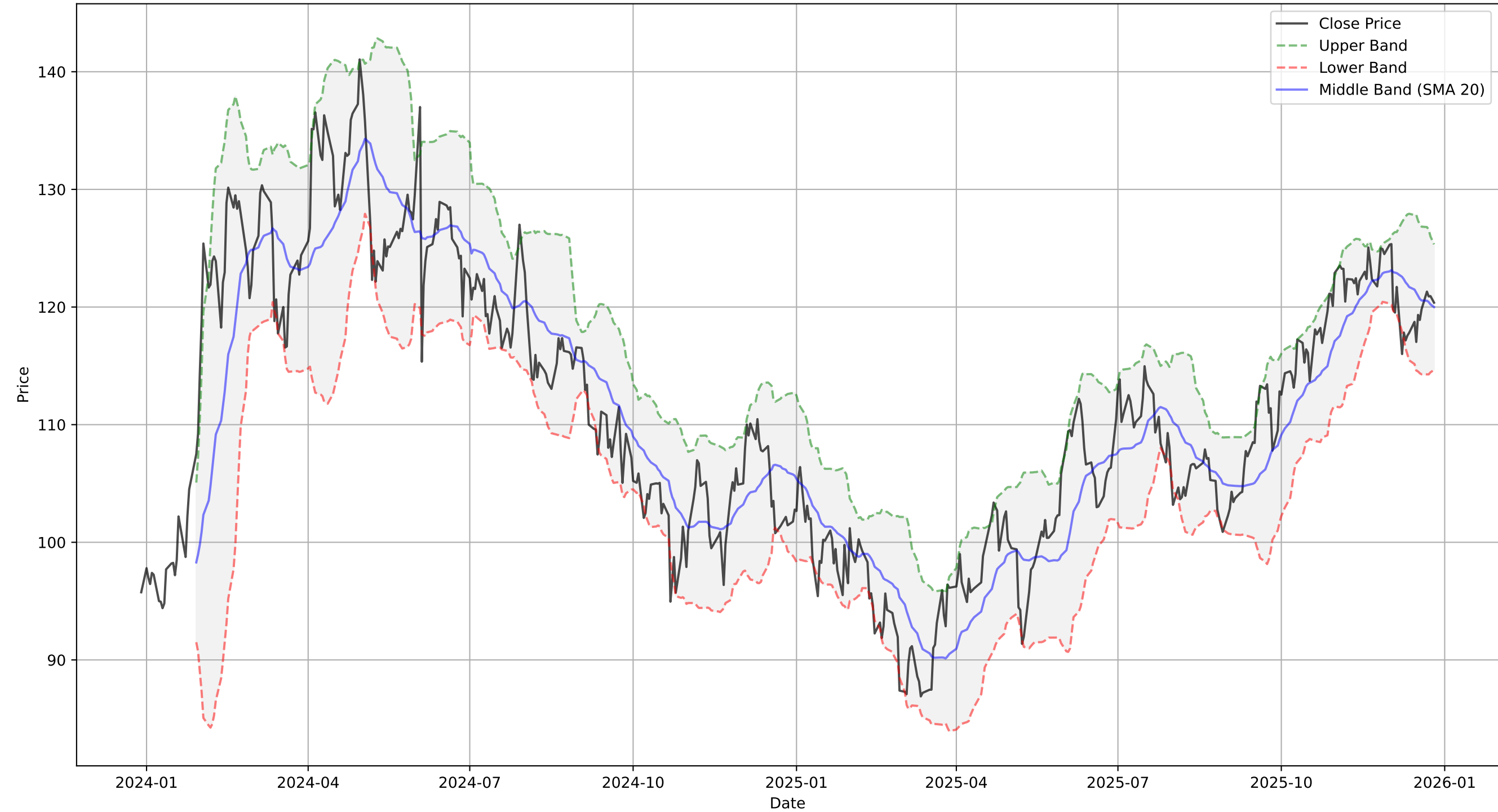
PNB.NS EMA Crossover Analysis



## PNB.NS - Bollinger Bands Summary

<b>Current Price:</b>	120.37
<b>Upper Band:</b>	125.33
<b>Middle Band (SMA 20):</b>	119.99
<b>Lower Band:</b>	114.66
<b>%B:</b>	0.5352
<b>Band Width:</b>	0.0889
<b>Status:</b>	Upper Half
<b>Signal:</b>	None

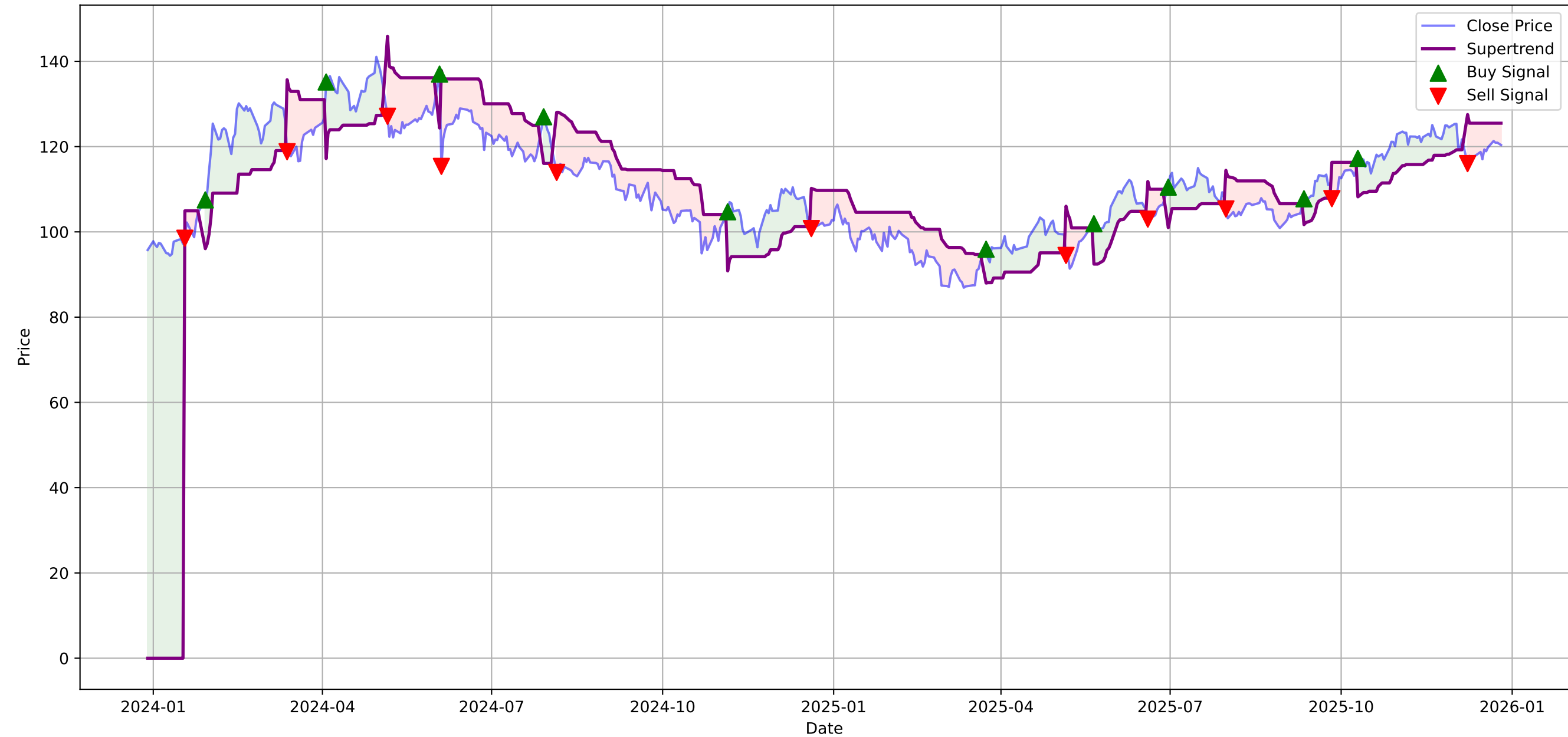
PNB.NS Bollinger Bands (20, 2) Analysis



## PNB.NS - Supertrend Summary

Status:	<b>DOWNTREND (Sell)</b>
Supertrend Value:	125.48
Signal Identified On:	2025-12-08

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



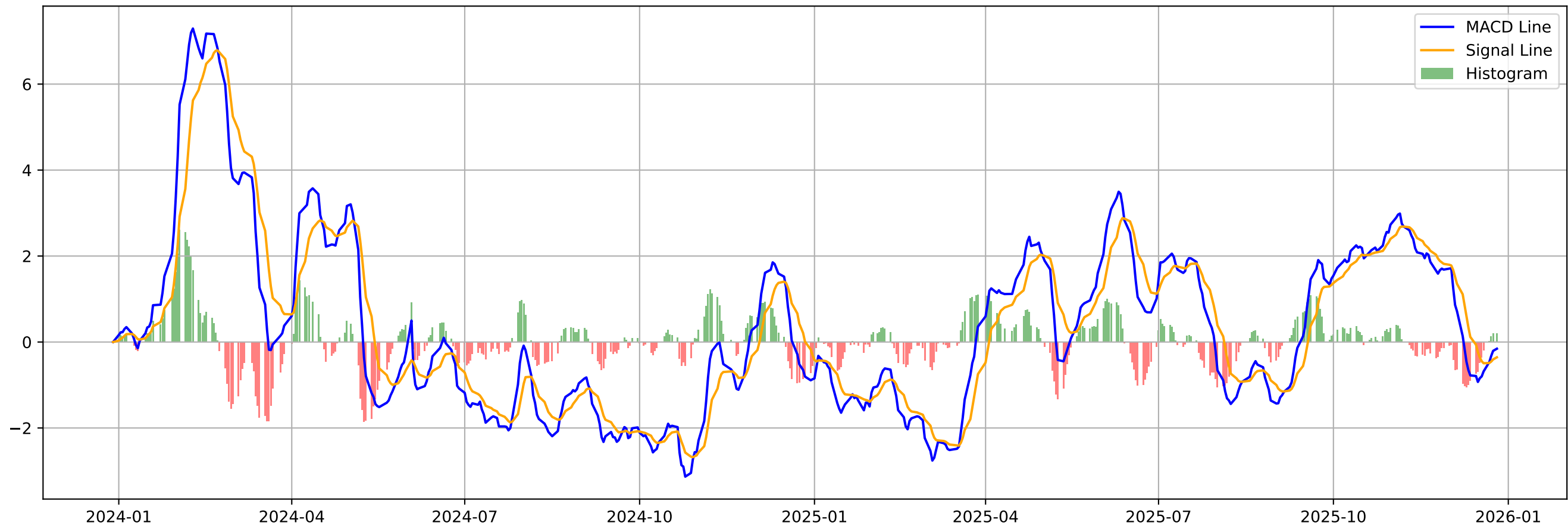
## PNB.NS - MACD Summary

MACD Line:	-0.16
Signal Line:	-0.36
Histogram:	0.20
Trend:	<b>Bullish</b>
Momentum:	<b>Strengthening</b>
Signal:	None

PNB.NS Price



PNB.NS MACD (12, 26, 9)

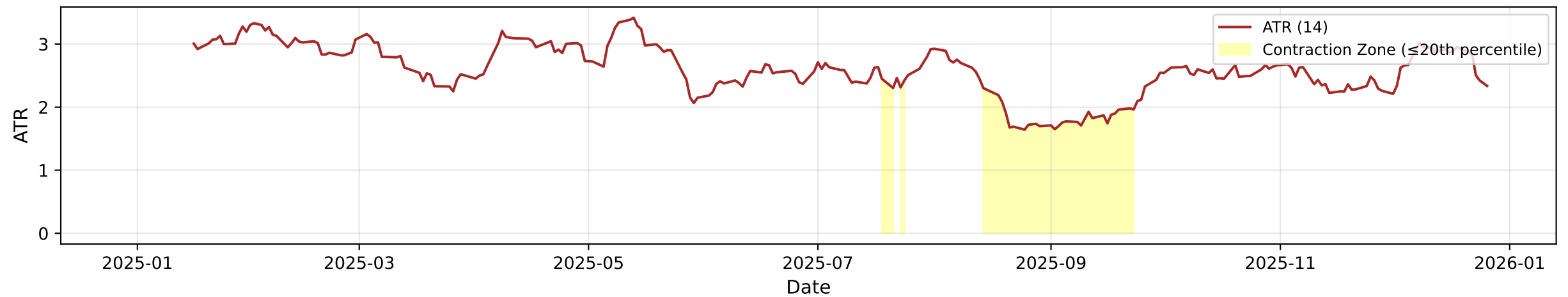
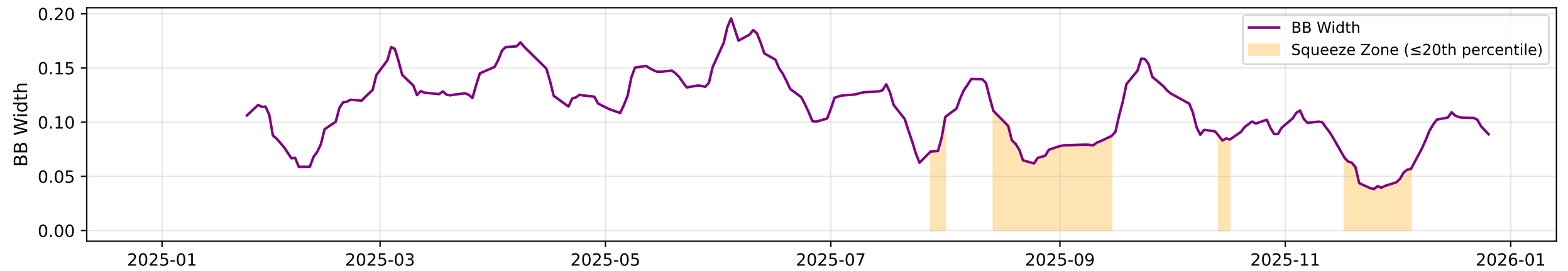
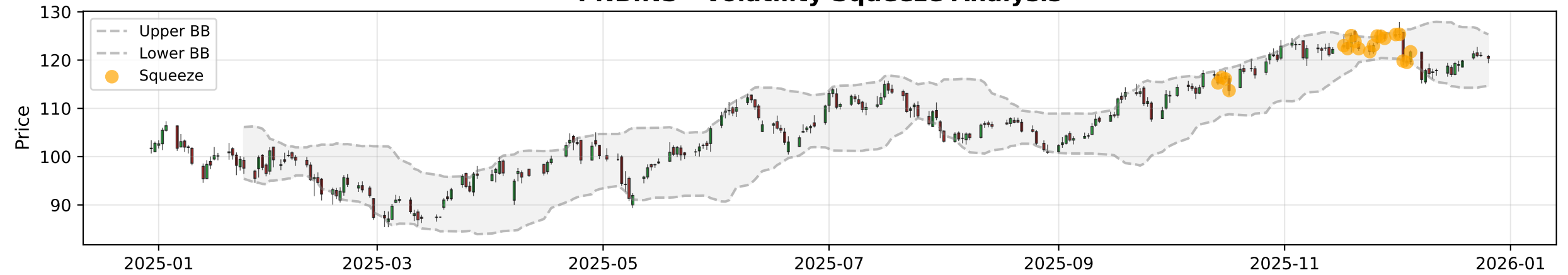




## PNB.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.0889
<b>ATR:</b>	2.3364
<b>Total Signals:</b>	19
<b>Signal 1:</b>	BB Squeeze at 2025-12-01 00:00:00 (Price: 125.30)
<b>Signal 2:</b>	BB Squeeze at 2025-12-02 00:00:00 (Price: 125.35)
<b>Signal 3:</b>	BB Squeeze at 2025-12-03 00:00:00 (Price: 119.80)
<b>Signal 4:</b>	BB Squeeze at 2025-12-04 00:00:00 (Price: 119.53)
<b>Signal 5:</b>	BB Squeeze at 2025-12-05 00:00:00 (Price: 121.71)

# PNB.NS - Volatility Squeeze Analysis



## PNB.NS - RSI-Volume Summary

<b>Current RSI:</b>	50.74
<b>Current Volume:</b>	8339634
<b>Volume MA 20:</b>	15624393
<b>Bullish Divergences:</b>	2
<b>Bearish Divergences:</b>	2
<b>Bullish Div 1:</b>	Date: 2024-07-19 00:00:00, Price: 116.51
<b>Bullish Div 2:</b>	Date: 2024-08-16 00:00:00, Price: 113.04
<b>Bearish Div 1:</b>	Date: 2024-02-16 00:00:00, Price: 130.15
<b>Bearish Div 2:</b>	Date: 2024-03-06 00:00:00, Price: 130.35

# PNB.NS RSI-Volume Divergence Analysis

