



# New Research Firm Run by High School Students

BY SANFORD BRAGG  
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Que Capital, founded last year by teenager Michael Que, enlists other high school students to contribute stock research which is published on Seeking Alpha. The firm, which covers mid- and small-cap technology and gaming stocks, includes ESG analysis as well as standard fundamental analysis.



Michael Que, a senior at Leland High School in San Jose CA, first started investing during the pandemic, trading in his Robinhood account largely influenced by WallStreetBets and other social media platforms. After losing his savings, he decided to get serious about fundamental stock analysis, schooling himself using investment texts and the internet.



**Que Capital**  
Equity Research

**PayPal Holdings Inc.** April 4, 2022

Financial Services      Headquarters: San Jose, CA USA  
 Symbol: PYPL            Current Price: \$121.86  
 Recommendation: BUY    Target Price: \$195.77

## Company Overview

PayPal Holdings, Inc (NASDAQ: PYPL) is a financial technology (FinTech) company established in 1998 and headquartered in San Jose. The payment giant rose to be one of the most prominent players in the FinTech space and one of the largest US corporations by revenue. PayPal specializes in electronic and mobile payments for merchants and consumers globally in transactions of more than 200 markets and 100 currencies. PayPal's platform has amassed over 426 million active accounts at the end of 2021, including 34 million active merchant accounts. Its extensive customer base is the result of its convenience and security, and merchants integrate PayPal because customers are more likely to check out.

PayPal's main subsidiaries include Venmo (a major platform for peer-to-peer transactions), iZettle (the point of sale service that allows retailers to take credit cards and NFC payments), Honey (a rewards aggregator that offers consumers coupons), Xoom (a global platform for sending remittances), and Braintree (an online platform that allows merchants to integrate online payments).

## Investment Thesis

I rate PayPal (PYPL) as a **Buy** with a Target Price of \$195.77. My recommendation is driven by the following key points:

- PayPal is operating in high growth industries
- PayPal's operating history, size, and healthy financials provide significant moats against peers
- PayPal's new ventures provide ecosystem moats and improve margins
- Management is competent and employees are loyal



| Key Trading Statistics |                    |
|------------------------|--------------------|
| Current Price          | \$121.86           |
| Price Target           | \$195.77           |
| 52 Wk Range            | \$92.25 - \$310.16 |
| Avg Volume             | 24,469,243         |
| Market Cap(Bn)         | 141.97             |
| EPS(ttm)               | 3.52               |

| Other Statistics         |        |
|--------------------------|--------|
| Enterprise Value (\$ Bn) | 140.72 |
| Dividend Yield           | N/A    |

He became a paid contributor on Seeking Alpha and enlisted two other Bay Area high school students to join his newly formed research firm, Que Capital. This past summer he recruited other high school students from across the US to join the firm as contributors. Que Capital's

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# Our Team



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Que Capital's research is published on Seeking Alpha, which is the primary source of the firm's revenues. Seeking Alpha pays contributors based on the readership of the articles – the more articles are read by Seeking Alpha's Premium and PRO subscribers, the more money earned. Seeking Alpha also pays between \$40 and \$60 for articles on under-covered stocks, \$40 if there has been another article in the last 30 days and up to \$60 if there are no other articles on the stock for 75 days. Consequently, Que Capital is also focusing on neglected tech and gaming stocks. The firm says it is generating \$1,000 per month in Seeking Alpha payments.

Unlike much of the stock research on Seeking Alpha, Que Capital's reports often include ESG factors, which the firm views as an important consideration. Que says he plans to donate any profits from the firm to charities that foster financial literacy, his goal being to help other GenZ investors become more successful investors.

## ESG Considerations

The company's mission and fundamental business contributes positively to society as a whole. Although a subscription model is present, students can largely learn for free. In addition, its language certifications are cheap and recognized by many institutions. Overall, Duolingo's whole business does a huge part to address the inequality in education.

Internally, the company comprises employees from 25 different countries, and has set goals to hire 50% female and 50% people of color. Its employees are happy with the company, with a [4.6 star review on Glassdoor](#) and rated "Best Workplaces" by Inc in 2018.

### Our Take

Que Capital founder Michael Que had already started three other enterprises before launching a research firm, including an Apple Watch app and a YouTube channel offering software instructions to the technically challenged. Whether he continues with Que Capital after he graduates high school, he has discovered a niche in the investment research world.

Getting paid \$20 to \$40 for an article is an interesting proposition for high school students, not to mention the reputational benefits of being a Que Capital analyst for college applications and beyond.

Que Capital's business model essentially mirrors that of Seeking Alpha, providing high school students a vehicle for getting visibility for their research. Que Capital showcases the increasing democratization of research, facilitated by the web and social media.

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## ABOUT AUTHOR

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Sandy Bragg is a principal at Integrity Research Associates. He has over thirty years experience as an investment research professional. Prior to joining Integrity in 2006, he was an Executive Managing Director at Standard & Poors, managing S&P's equity research business and fund information properties. Sandy has an MBA from New York University and BA from Williams College. Email: [Sanford.Bragg@integrity-research.com](mailto:Sanford.Bragg@integrity-research.com)

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