AZ STOCKS
Stocks from A to Z

Bitcoin

The store of value of the future, in digital form

DEEP DIVE

November 2026

azstocks.net

ASSET PROFILE

Bitcoin

THESIS

To me, Bitcoin is the store of value of the future, comparable to gold but in digital form. In this analysis I explain why I don't treat it as a speculative bet, what makes it scarce and why I believe it can coexist with gold in a portfolio in a world of depreciating currencies.

TARGET PRICE

No target price

SECTOR

Crypto

QUOTE CURRENCY

USD

LAST UPDATED

November 2026

THE ASSET

Bitcoin is a decentralized digital asset with a fixed maximum supply of 21 million units, which works without a central issuer and is transferred without intermediaries.

Unlike a stock, it does not generate cash flows that can be projected, so it cannot be valued with a discounted cash flow model. Its value depends on adoption, scarcity and trust in the network as a store of value.

MARKET DATA AS OF 2026-11-06

PRICE	52-WEEK RANGE	5-YEAR CHANGE
USD 75,757.24	57,747.77 – 107,428.26	+20%

WEEKLY BITCOIN PRICE, LAST 5 YEARS



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SECTION 01

Introduction

Yes, I know it is not a stock and that it is hard to apply a traditional fundamental analysis, because there are no cash flows to project into the future. However, ever since I discovered Bitcoin back in late 2019, it has never left my life.

At first I approached it like many people: attracted by its volatility and with a speculative approach.

I let myself be carried away by technical analysis voices, saying when to buy and when to sell. At first I did all kinds of things.

Over time, that initial curiosity turned into study and conviction. I spent my time reading books, listening to experts and trying to understand in depth what was behind such a different asset. I did not want Bitcoin to be a mere bet; I wanted to invest in something I truly felt confident and convinced about.

My thesis starts from the conviction that **Bitcoin is the store of value of the future**, comparable to gold or real estate, but in digital form. It is true that it will keep showing volatility, although I trust it will decrease over time, as its adoption and maturity as an asset grow.

I want to clarify that, although I see Bitcoin as a “competitor” to gold, that does not mean gold has lost relevance or is not worth holding. In fact, both can coexist in a portfolio, because I am convinced they are complementary. In a world where fiat currencies constantly depreciate, the best strategy is to preserve value in real assets beyond the control of governments.

SECTION 02

History of Bitcoin

Bitcoin was created in 2008 by Satoshi Nakamoto with the famous white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System”.

In 2009, Satoshi launched the open-source software and mined the first block of the network, known as the genesis block.

The true identity of Satoshi Nakamoto is still unknown; it is not known whether it is a person or a group. Far from being a problem, I believe this gives it more value and reinforces its decentralized nature.

What is Bitcoin and what is it for?

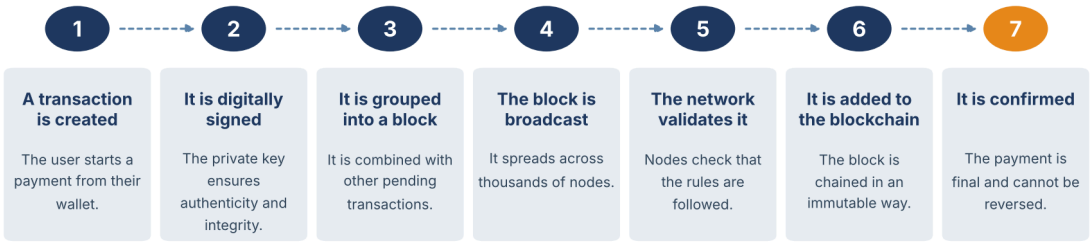
Broadly speaking, Bitcoin is a decentralized digital currency. This means that, unlike fiat currencies, it is not controlled by any government or financial institution. However, it is more than that. It is also:

- **A digital asset.** Known as “digital gold”, it is the basis of this investment thesis.
- **A peer-to-peer payment system.** Bitcoin can be transferred between users without intermediaries; all you need is an internet connection.
- **A decentralized blockchain-based network**. It works as a large public ledger, where all transactions are recorded transparently.

How it works

As mentioned above, the Bitcoin blockchain is like a large public ledger. It works through a network of computers (nodes) that follow a protocol to validate and record transactions. Put simply, if you send a bitcoin to another person, that transaction is recorded on a page of this ledger. Each page is called a block, so many pages together form a chain of blocks, or blockchain.

It is worth highlighting that this ledger is not stored in a single place, but is copied on thousands of computers spread around the world.



Source: author's analysis.

Some concepts related to how Bitcoin and the blockchain work:

Decentralization: Bitcoin does not depend on any government or institution. Decisions on the network are distributed among participants (miners, developers and users). Anyone can run a node (a copy of the Bitcoin software, since it is open source) and verify all transactions and blocks. All nodes have a full copy of the blockchain and only accept valid blocks.

Decentralization is one of Bitcoin's pillars. It is what gives it its censorship resistance, its security against attacks and its independence from any authority.

Mining: the process by which these blocks are added to the blockchain. Miners are basically people with specialized computers (they need a certain level of power) who compete to solve a mathematical problem. They have to be powerful computers precisely because this mathematical problem requires a lot of computation to solve.

These miners group transactions into a block. They look for a valid hash for that block by solving a mathematical problem (proof of work). The first one to find the correct hash adds the block to the chain and receives a reward in bitcoins plus the transaction fees.

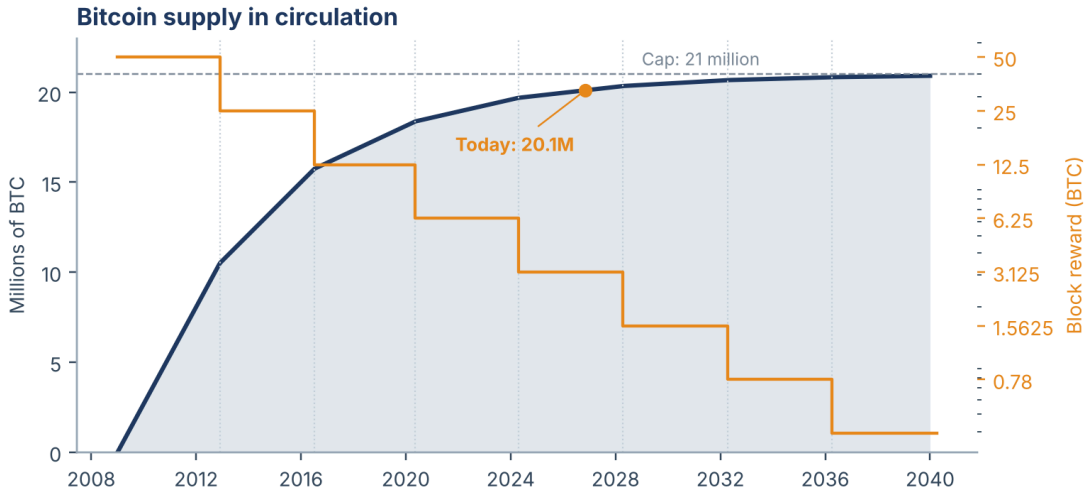
Hash: it is like a fingerprint. It takes a block of transactions and turns it into a unique sequence of letters and numbers of fixed length. That is, if even one letter of the original data changes, the hash will be completely different. It is used to securely identify blocks and to ensure no one modifies them without being detected.

Proof of work: the consensus mechanism Bitcoin uses to ensure that only valid blocks are added to the blockchain and that no one can modify the blockchain without the network's consensus. It is called that because it requires a lot of computing power, energy and time, which makes mining a block very hard. It is so complex that it can only be solved by trying millions of combinations per second, but once a miner finds the solution, the rest of the network can verify it quickly.

In my opinion, this concept is one of Bitcoin's strengths, since adding a new block requires a lot of resources, which makes attacking the network extremely expensive. In addition, the miner earns a reward, which encourages keeping the system working properly and securely.

Halving: another concept that in my opinion is one of Bitcoin's greatest strengths. The halving is an event already programmed into the Bitcoin protocol, which happens roughly every 4 years (more precisely every 210,000 blocks) and consists of cutting in half the reward miners receive for adding a new block to the blockchain. This means the issuance of new bitcoins is cut in half. For example, when it launched in 2009, the reward was 50 BTC per block. After the last halving in 2024, it is 3.125 BTC. A block is generated about every 10 minutes, so we have about 144 blocks per day, or 52,560 blocks per year. If we multiply this number of blocks by the reward, about 164,250 bitcoins are being issued per year.

These halvings will continue until all 21 million bitcoins are mined, which is expected to happen around the year 2140.



Source: author's analysis.

SECTION 03

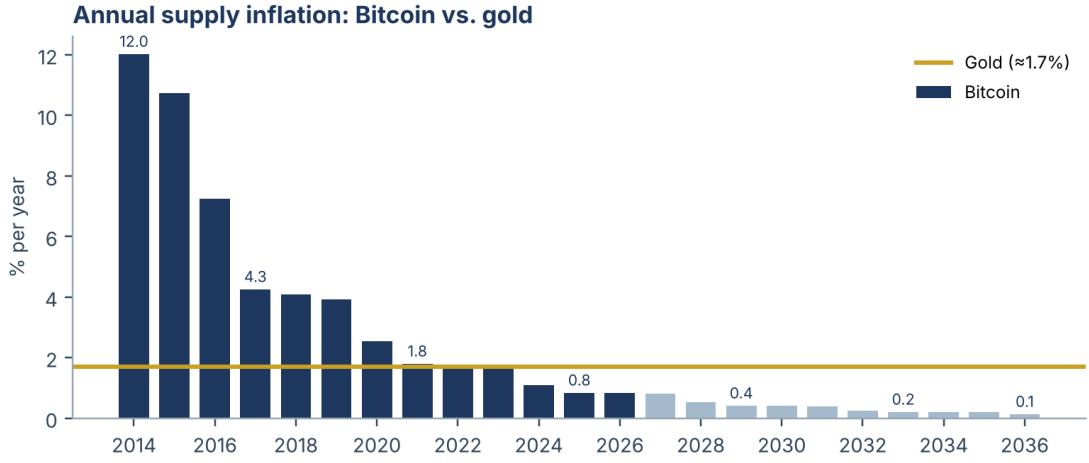
Fundamental analysis

Doing a fundamental analysis of Bitcoin is not easy: it does not generate cash flows and has no traditional balance sheet or income statement. However, it has **intrinsic properties** that give it value and are part of its moat. This is where the more **artistic or subjective** side of investing comes in: assessing features that are not reflected in numbers but make a difference in the long run.

Below are the properties that, in my view, position Bitcoin as a **store of value**:

Scarcity

Bitcoin is programmed to have a maximum supply of 21 million coins. This makes it a scarce resource. After the 2024 halving, Bitcoin reached a very important milestone: for the first time in history, its supply inflation (today about 0.8% a year) fell clearly below that of gold (about 1.7% a year).



Source: author's analysis based on World Gold Council data.

In addition, we know that every 4 years inflation will be even lower. As we saw earlier, the reward to miners for each block is 3.125 BTC. At the next halving, expected in April 2028, it will fall to 1.5625 BTC, in 2032 it will reach 0.781 BTC per block, and so on.

To put it another way, in 2024 the supply of new bitcoins went from 900 coins per day to 450, and in 2028 it will fall to 225. Today there are about 20.1 million bitcoins in circulation, more than 95% of all that will ever exist.

No CEO

Bitcoin has no CEO or central figure, unlike traditional companies or even other cryptocurrencies. From my perspective, this is a fundamental advantage: while in a company I look for a good CEO and a solid management team, because much of the success depends on them, for a **store of value** I believe it is key that no one can alter its fundamental properties or rules.

Decentralization

This is related to the previous point. The network runs on thousands of nodes distributed around the world, so it does not depend on a single entity to work.

Liquidity

It is one of the most liquid cryptocurrencies in the world; it can be bought and sold easily at any time, 24/7.

Sovereignty

The individual has full control over their bitcoins. No intermediaries are needed to transact or to hold them.

Portability

Being digital, we can hold millions of bitcoins on a single device. This is a great advantage over other assets such as gold.

No borders

It has no geographic limitation. Anyone, anywhere in the world with internet access, can send or receive it.

Censorship resistance

Thanks to its consensus protocol and decentralization, it is practically impossible for a government or entity to censor transactions on the network.

Transparency

All transactions are visible on the blockchain.

Security

Thanks to the advanced cryptography it uses and proof-of-work consensus, the Bitcoin network is very secure against attacks.

SECTION 04

Risks

Regulatory: Bitcoin has always been subject to regulatory risks. It is not a risk I give much weight to, even less now that we are in a process of greater adoption. Several countries, including China, have tried to ban Bitcoin without success, since in reality there is no way to ban it or stop it. What can happen is that its price is lower because of uncertainty or lower demand, but it is not something they can stop, since they have no way to control it.

Technological: In my view, this is the biggest risk. Problems such as security flaws, obsolescence and new technologies that damage the network, among others, are risks associated with investing in Bitcoin. Since its creation it has been resilient and has worked without critical breaches.

In addition, it has a community of developers who constantly watch over the code.

One of the most talked-about concepts recently has been quantum computing, since it could perform mathematical calculations much more efficiently. Despite this, it is still in its early stages and it is estimated that it could take a decade or more to affect current protocols. Also, the developer community is exploring new cryptographic algorithms and innovations to counter this possible threat.

Environmental issues: Bitcoin has received a lot of criticism for the energy consumption of proof of work. It is true that Bitcoin's environmental impact is significant, but I also believe that having a financial system of this kind justifies its existence.

Within the environmental impact, we can highlight:

- High energy consumption.
- Carbon emissions.
- Large amounts of water used to cool mining equipment.
- Electronic waste, mainly from obsolete hardware.

There are some alternatives and, in fact, it has improved a lot since its beginnings, as the industry has promoted renewable energy and more and more miners use more sustainable sources. There have also been improvements in mining energy efficiency.

The alternative that would drastically improve the environmental impact is moving from proof of work (PoW) to proof of stake (PoS), the consensus Ethereum currently uses. With PoS, transactions are validated by locking up an amount of the cryptocurrency to show participation in the network. The network then randomly selects a validator to create the next block based on the candidates' stake. In my opinion, the environmental advantage does not justify the risk of this consensus method, since there is a risk of stake concentrating in a few hands. This directly affects one of Bitcoin's pillars: its decentralization.

Energy: I want to expand a little on the high energy consumption mentioned above. Beyond the progress discussed, there may be competition with AI for energy. Both AI and Bitcoin mining are hyper energy-intensive industries. If AI data centers need to consume huge amounts of electricity to sustain the new economy, Bitcoin mining could face harsh regulatory pressure or be pushed out in the competition for energy resources.

Future adoption: For example, competition with other cryptocurrencies or changes in user preferences. I do not currently consider it a high risk.

Volatility: I do not see it as a risk, but I understand that for many people it is a limitation when investing in Bitcoin. In my case, I prefer to see it as Bitcoin's way of advertising itself, since we should remember it does not depend on any entity and no one is in charge of leading it. I also believe this volatility will decrease over time, as more and more people, institutions and even governments such as the US recognize its attributes and long-term value.

SECTION 05

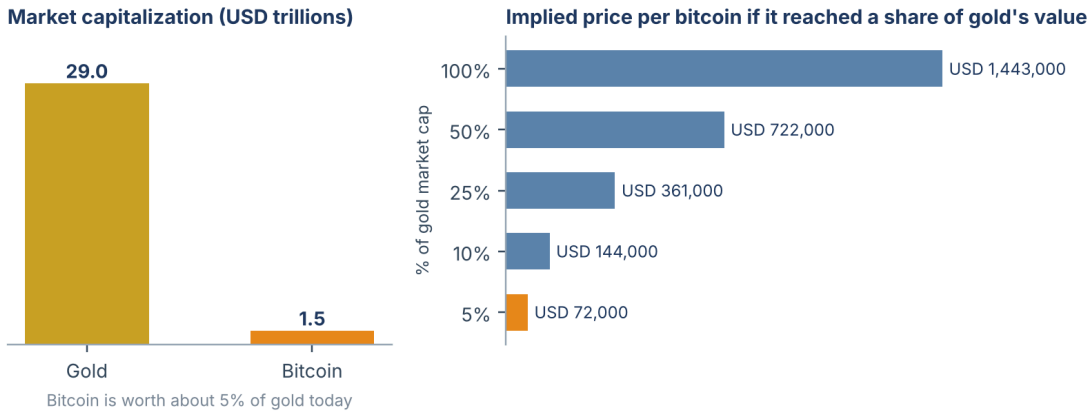
Valuation

We know that Bitcoin does not generate cash flow and that it is impossible to value it with the tools we currently use to value companies. However, I believe we can do a relative valuation against other assets used today as stores of value.

Relative analysis

We know Bitcoin's value depends on how many people are willing to use it as a store of value. That is why the most useful comparison is against gold, the asset that has played that role for thousands of years.

With gold close to USD 4,100 per ounce and about 219,000 tonnes mined throughout history, gold is worth about USD 29 trillion. Bitcoin, with a price close to USD 76,000 and about 20.1 million coins in circulation, is worth about USD 1.5 trillion: just 5% of gold. And gold, in turn, is small compared with other assets also used to preserve value, such as real estate, bonds or stocks, which add up to hundreds of trillions of dollars.



Source: author's analysis based on World Gold Council and Yahoo Finance data.

The chart on the right is not a target price. It is just an exercise to size the opportunity: if Bitcoin came to be worth 10% of gold, each bitcoin would be worth about USD 144,000; if it reached half, about USD 722,000.

Bitcoin's market capitalization is still much smaller than that of gold and other assets used as a store of value. This shows we are still at a very early stage of adoption. The last year was also a reminder that the path is not linear: Bitcoin went above USD 107,000 and today trades around USD 76,000, a fall of close to 30%.

In my view, I consider Bitcoin a store of value because of all the properties and attributes mentioned, which make it superior to the assets used today for that purpose. Even so, I also believe it is a very new asset and it is logical that it is still viewed with suspicion when other alternatives such as property, art or gold have worked very well for thousands of years. However, more and more people and institutions see Bitcoin as an alternative against inflation, so it will most likely increase its market capitalization over time. Let us remember that one of the most important countries (or the most important), the US, formalized the creation of a strategic Bitcoin reserve, treating it as a store of value.

On the other hand, being a digital asset, it is more likely to be adopted by new generations who are more familiar with technology.

SECTION 06

Conclusion

Bitcoin is a disruptive asset that took its first steps in 2009 and is becoming better known by everyone. It combines features such as scarcity, decentralization and censorship resistance, among many others, that position it as a unique store of value. In fact, it is increasingly compared with other assets used as a safe haven, such as gold. We saw that its supply limited to 21 million, together with the progressive reduction in issuance (halvings), reinforces this comparison with gold, earning it the name “digital gold”.

On top of this, it is liquid, trades 24/7, is easy to store and hold, is not controlled by any institution and cannot be banned by anyone. All these attributes make Bitcoin a better alternative to all the assets mentioned: gold, real estate, art, fiat money, etc.

Growing institutional adoption (for example BlackRock) and government adoption (for example the US) consolidate it as a strategic asset going forward.

Although its volatility is still a challenge, its fundamentals, its security through the blockchain and its network effect contribute to its long-term appreciation.

I see Bitcoin not only as an investment, but as a **financial and technological innovation** fit for the 21st century. It is also a **symbol of sovereignty and individual freedom**. In a world where governments, banks and other institutions run today’s financial systems, Bitcoin emerges as an alternative that empowers the individual, giving them back control over their own wealth.

Alan



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