



Which Canadian Company Will Add Bitcoin to the Balance Sheet?

Description

[Elon Musk](#) triggered a shift in the way the world perceives cryptocurrencies this week. The billionaire entrepreneur added Bitcoin to his company's balance sheet. This move cements Bitcoin's position as a treasury asset. It also opens the floodgates for other corporations to consider adding BTC exposure.

For investors, this means traditional stocks and exchange-traded funds could soon have some indirect exposure to this new asset class. Here's a closer look at what this means for you and which companies in your portfolio could consider this strategy in the near future.

Bitcoin as a treasury asset

BTC's core promise is a digital store of value. It's designed to be a tamper-proof, intangible asset that can be bought, sold, and preserved like the digital equivalent of gold.

Just like gold, BTC is somewhat untethered to the rest of the economy. No single government or multinational entity controls it. No single entity issues it or can control its price. That makes it ideal as a treasury asset. Individuals, corporations and even central banks may add BTC to their war chest as a hedge against the traditional economy.

Even if BTC doesn't live up to this promise, adding crypto exposure could be a clever marketing tactic. Elon Musk has devoted less than 10% of his company's balance sheet to the asset this week. Not only has the asset appreciated, but he's had plenty of free publicity because of it too.

Crypto enthusiasts are young, tech-savvy individuals who are more likely to buy Elon's cars anyway. Adding BTC exposure to appear cool is the same as buying a Super Bowl advert.

Canada's potential BTC buyers

Several Canadian tech companies could consider a similar move in the near future. In my view, the most likely company to throw its hat into the ring would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify has never shied away from adopting cutting-edge technologies or trends before. It's been one of the first companies to adopt remote work permanently. It's also been investing in artificial intelligence and warehouse technology to stay on the cutting edge.

Last year, Shopify partnered with payment processor CoinPayments to allow its merchants to accept cryptocurrencies on the platform. The partnership allows Shopify merchants to process over 1,800 types of cryptocurrencies.

This makes it somewhat likely that Shopify's CEO, Tobias Lütke, could consider adding BTC to Shopify's balance sheet. Lütke previously followed Musk to a tree-planting cause, so it's clear the two tech entrepreneurs are similarly inclined. However, it's far from certain that Shopify will ever consider Bitcoin a viable treasury asset.

If you're looking for stocks that already have crypto exposure, there are plenty of options available in the mining sector.

Mining stocks

Just like gold, Bitcoin needs to be mined. However, the process is completely digital. Crypto miners manage vast server farms that solve complicated mathematical puzzles. For each solution, they're rewarded with freshly minted crypto.

One such miner, **HIVE Blockchain Technologies**, holds crypto reserves worth millions of dollars. HIVE stock is up 1,400% over the past 11 months. As the market value of BTC appreciates, stocks with Bitcoin exposure should become more valuable, too.

Bottom line

After Elon Musk opened the floodgates, Shopify could consider adding BTC to its balance sheet.

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2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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