Bitcoin stock-to-flow model (Why is it a bad model?)

Bitcoin (BTC) Stock-to-Flow model was published March 2019

The original BTC Stock-to-Flow model is a formula based on monthly Stock-to-Flow and price data. Since the data points are indexed in time order, it is a time series model. This model has activated quantitative analysts around the world. Many have verified the non-spurious relationship between S2F and BTC price.