```
clc
%import and prepare data%
%By the way, in order to fit in the format of matrix, year 2016.2017 was omitted
%intentionly.%
raw_data=xlsread('D:\all study and no paly make Jack a dull boy\2021 春\Corporate Finance\Case
raw data = 26 \times 23
10<sup>7</sup> ×
                     0.0002
                                                                 3.5100 ...
            0.0000
                                NaN
                                         NaN
                                                  NaN
                                                           NaN
   0.0000
                     0.0002
                                                0.7140
            0.0000
                              0.0020
                                       0.0000
                                                         0.1428
                                                                 0.3900
   0.0000
            0.0000
                     0.0002
                              0.0020
                                       0.0000
                                                0.7211
                                                        0.1485
                                                                     0
   0.0000
            0.0000
                     0.0002
                              0.0020
                                       0.0000
                                                0.7283
                                                        0.1545
                                                                      0
   0.0000
            0.0000
                     0.0002
                              0.0019
                                       0.0000
                                                0.6681
                                                        0.1606
                                                                      0
   0.0000
            0.0000
                     0.0002
                              0.0017
                                       0.0000
                                                0.6170
                                                         0.1671
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0017
                                       0.0000
                                                0.6171
                                                         0.1718
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                         0.1787
                                                                 0.0060
                                                0.6242
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                0.6314
                                                         0.1858
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                0.6386
                                                         0.1932
                                                                 0.0060
filename='D:\all study and no paly make Jack a dull boy\2021 春\Corporate Finance\Case Analysis
filename =
%replace nan by number 0, so that we can use the data more easily%
raw_data(isnan(raw_data)) = 0
raw data = 26 \times 23
10<sup>7</sup> ×
       0
            0.0000
                     0.0002
                                                    0
                                                                 3.5100 ...
                                  0
            0.0000
                     0.0002
                              0.0020
                                       0.0000
                                               0.7140
                                                        0.1428
                                                                 0.3900
   0.0000
   0.0000
            0.0000
                     0.0002
                              0.0020
                                       0.0000
                                                        0.1485
                                               0.7211
                                                                     0
   0.0000
            0.0000
                     0.0002
                              0.0020
                                       0.0000
                                                0.7283
                                                        0.1545
                                                                      0
   0.0000
            0.0000
                     0.0002
                              0.0019
                                       0.0000
                                                0.6681
                                                        0.1606
                                                                      0
   0.0000
            0.0000
                     0.0002
                              0.0017
                                       0.0000
                                                0.6170
                                                         0.1671
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0017
                                       0.0000
                                                0.6171
                                                         0.1718
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                0.6242
                                                         0.1787
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                0.6314
                                                         0.1858
                                                                 0.0060
   0.0000
            0.0000
                     0.0002
                              0.0018
                                       0.0000
                                                0.6386
                                                         0.1932
                                                                 0.0060
%Rename the data using corporate financial terminology%
age=raw_data(:,1)
age = 26 \times 1
    0
    1
    2
    3
    4
    5
    6
    7
    8
    9
```

```
:
```

```
revenue=raw_data(:,6)
revenue = 26 \times 1
           0
     7140000
     7211400
     7282800
     6680898
     6170031
     6170793
     6241746
     6313758
     6386476
operating_cost=raw_data(:,7)
operating_cost = 26×1
10<sup>6</sup> ×
    1.4280
    1.4851
    1.5445
    1.6063
    1.6706
    1.7179
    1.7866
    1.8581
    1.9324
CAPX=raw_data(:,8)
CAPX = 26 \times 1
    35100000
     3900000
           0
           0
           0
       60000
       60000
       60000
       60000
       60000
DEPR=raw_data(:,9)
DEPR = 26 \times 1
     1560000
     1560000
     1560000
     1560000
     1560000
     1560000
     1560000
```

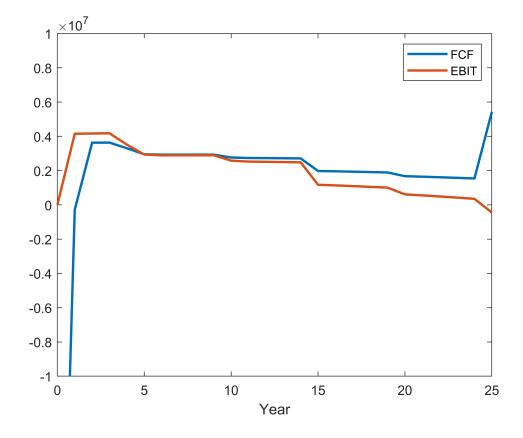
```
1560000
EBIT=raw_data(:,10)
\mathsf{EBIT} = 26 {\times} 1
10<sup>6</sup> ×
    4.1520
    4.1663
    4.1783
    3.5146
    2.9395
    2.8929
    2.8951
    2.8957
    2.8941
EBIAT=raw_data(:,11)
EBIAT = 26 \times 1
10<sup>6</sup> ×
    2.0760
    2.0831
    2.0891
    1.7573
    1.4697
    1.4464
    1.4476
    1.4478
    1.4470
change_in_nwc=raw_data(:,14)
change_in_nwc = 26 \times 1
10<sup>5</sup> ×
    0.1241
    0.1278
    0.1316
    0.1356
    0.1396
    0.1438
    0.1481
    0.1526
    0.1572
FCF=raw_data(:,20)
FCF = 26 \times 1
10<sup>7</sup> ×
   -3.5100
   -0.0276
```

1560000

```
0.3630
0.3636
0.3304
0.2956
0.2932
0.2933
0.2933
```

```
%FCF,EBIT,%
plot(age,FCF,'LineWidth',1.8)
hold on
plot(age,EBIT,'LineWidth',1.8)

xlim([0.0 25.0])
ylim([-10000000 10000000])
legend({'FCF','EBIT'})
xlabel('Year')
hold off
```



```
%sesitive analysis%  j=0   j=0   for \ i=1000:20:5000 \\  j=j+1
```

```
NPV_sen_i(j)=xlsread(filename,1,'W27')
end
j = 1
discount = 1 \times 201
                1020
                            1040
                                     1060
                                                             1100 ...
1000
                                                  1080
tester = logical
NPV sen i = 3.0118e + 06
i = 2
discount = 1 \times 201
     1000
                 1020
                            1040
                                       1060
                                                  1080
                                                             1100 . . .
tester = logical
1
NPV sen i = 1 \times 2
10<sup>6</sup> ×
 3.0118 2.9485
j = 3
discount = 1 \times 201
                                                           1100 ...
  1000
                1020
                          1040 1060
                                                  1080
tester = logical
NPV_sen_i = 1 \times 3
10<sup>6</sup> ×
3.0118 2.9485 2.8852
j = 4
discount = 1 \times 201
                1020 1040 1060 1080 1100 ...
1000
tester = logical
NPV_sen_i = 1 \times 4
10<sup>6</sup> ×
   3.0118 2.9485 2.8852 2.8219
j = 5
discount = 1 \times 201
                1020
                            1040
                                       1060
                                                  1080
                                                             1100 ...
 1000
tester = logical
NPV_sen_i = 1 \times 5
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219
                                       2.7586
j = 6
discount = 1 \times 201
  1000
                1020 1040
                                     1060
                                                 1080 1100 . . .
tester = logical
NPV_sen_i = 1 \times 6
10<sup>6</sup> ×
  3.0118 2.9485 2.8852 2.8219
                                       2.7586
                                                2.6953
j = 7
discount = 1 \times 201
                  1020
                            1040
                                       1060
                                                  1080 1100 · · ·
1000
tester = logical
NPV sen i = 1 \times 7
10<sup>6</sup> ×
   3.0118 2.9485 2.8852 2.8219
                                       2.7586
                                                2.6953
                                                         2.6320
j = 8
discount = 1 \times 201
                1020
                            1040
                                       1060
                                                  1080
                                                             1100 . . .
       1000
```

discount(j)=i

tester=xlswrite(filename,i,2,'F11')

```
tester = logical
 1
NPV_sen_i = 1 \times 8
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687
j = 9
discount = 1 \times 201
               1020 1040 1060 1080 1100 ...
1000
tester = logical
NPV sen i = 1 \times 9
10<sup>6</sup> ×
  3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687 ...
discount = 1 \times 201
               1020 1040 1060 1080 1100 ...
 1000
tester = logical
NPV_sen_i = 1 \times 10
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687 ...
j = 11
discount = 1 \times 201
               1020 1040 1060 1080 1100 ...
 1000
tester = logical
NPV sen i = 1 \times 11
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219
                                    2.7586 2.6953 2.6320 2.5687 ...
j = 12
discount = 1 \times 201
               1020 1040 1060 1080 1100 ...
 1000
tester = logical
NPV_sen_i = 1 \times 12
10<sup>6</sup> ×
  3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687 ...
j = 13
discount = 1 \times 201
               1020 1040
                                    1060 1080 1100 ...
 1000
tester = logical
NPV sen i = 1 \times 13
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219
                                    2.7586 2.6953 2.6320 2.5687 · · ·
j = 14
discount = 1 \times 201
               1020 1040 1060 1080 1100 ...
 1000
tester = logical
NPV_sen_i = 1 \times 14
10<sup>6</sup> ×
  3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687 ...
j = 15
discount = 1 \times 201
1000
               1020 1040 1060 1080 1100 . . .
tester = logical
NPV sen i = 1 \times 15
10<sup>6</sup> ×
 3.0118 2.9485 2.8852 2.8219 2.7586 2.6953 2.6320 2.5687 · · ·
i = 16
```

<pre>discount = 1×201</pre>	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×16 10 ⁶ ×					
3.0118 2.94 j = 17	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×17 10 ⁶ ×					
3.0118 2.94 $j = 18$ discount = 1×201	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×18 10 ⁶ ×					
3.0118 2.94 j = 19 discount = 1×201	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
	1020	1040	1060	1080	1100 · · ·
$NPV_sen_i = 1 \times 19$ $10^6 \times$					
3.0118 2.94 $j = 20$ discount = 1×201	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
$NPV_sen_i = 1 \times 20$ $10^6 \times$					
3.0118 2.94 $j = 21$ discount = 1×201	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×21 3.0118 2.94 j = 22	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = $logical$	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×22	00000	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
3.0118 2.94 $j = 23$ discount = 1×201					
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×23 3.0118 2.94 j = 24	2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000	1020	1040	1060	1080	1100 · · ·

tester = logical						
j = 25	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568	7 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×25 3.0118 2.948 j = 26	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568	7 • • •
tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×26 3.0118 2.948 j = 27	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568	7
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×27 3.0118 2.948 j = 28	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568	7 • • •
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×28 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568	7 • • •
1 = 29						
tester = logical	1020	1040	1060	1080	1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948		2.8219		1080		7 • • •
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical						7 • • • •
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×30 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.568 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×30 3.0118 2.948 j = 31 discount = 1×201 1000 tester = logical	35 2.8852 1020	2.8219 1040 2.8219	2.7586	2.6953 1080 2.6953	2.6320 2.568 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×30 3.0118 2.948 j = 31 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×31 3.0118 2.948	2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 2.568 1100 · · · 2.6320 2.568 1100 · · ·	7 • • •
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×30 3.0118 2.948 j = 31 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×31	2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 2.568 1100 · · · 2.6320 2.568 1100 · · ·	7 • • •
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×29 3.0118 2.948 j = 30 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×30 3.0118 2.948 j = 31 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×31 3.0118 2.948 j = 32 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×31 3.0118 2.948 j = 32 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×32 3.0118 2.948	1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586	2.6953 1080 2.6953 1080 2.6953	2.6320 2.568 1100 · · · 2.6320 2.568 1100 · · · 2.6320 2.568	7 • • • •
discount = 1×201	1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586	2.6953 1080 2.6953 1080 2.6953	2.6320 2.568 1100 · · · 2.6320 2.568 1100 · · · 2.6320 2.568 1100 · · ·	7 • • • •

NPV_sen_i = 1×33 3.0118 2.94 j = 34	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×34 3.0118 2.94	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 35 discount = 1×201		1040	1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×35						
3.0118 2.94 $j = 36$ discount = 1×201	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
1000 tester = logical 1	1020	1040	1060	1080	1100	
NPV_sen_i = 1×36 3.0118 2.94 j = 37	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×37 3.0118 2.94	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 38 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×38 3.0118 2.94	185 2 . 8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 39 discount = 1×201 1000	1020	1040	1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×39 3.0118 2.94	185 2 8852	2 8219	2 7586	2.6953	2.6320	2.5687 · · ·
j = 40 discount = 1×201	1020		1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×40						
3.0118 2.94 $j = 41$ discount = 1×201	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 • • •
1000 tester = logical 1	1020	1040	1060	1080	1100	
NPV_sen_i = 1×41 3.0118 2.94 j = 42	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×42 3.0118 2.94	185 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

<pre>j = 43 discount = 1×201</pre>	20	1040	1060	1080	1100	
NPV_sen_i = 1×43 3.0118 2.9485 j = 44	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201	20	1040	1060	1080	1100	
NPV_sen_i = 1×44 3.0118 2.9485 j = 45	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×45 3.0118 2.9485 j = 46	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×46 3.0118 2.9485 j = 47	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×47 3.0118 2.9485 j = 48	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×48 3.0118 2.9485 j = 49	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×49 3.0118 2.9485 j = 50	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×50 3.0118 2.9485 j = 51	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 10 tester = logical	20	1040	1060	1080	1100	
NPV_sen_i = 1×51 3.0118 2.9485 j = 52 discount = 1×201	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×52 3.0118 2.94 j = 53 discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
	1020	1040	1060	1080	1100	• • •
1 NPV_sen_i = 1×53 3.0118 2.94 j = 54	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×54 3.0118 2.94 j = 55	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×55 3.0118 2.948 j = 56	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×56 3.0118 2.94 j = 57	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000	1020	1040	1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×57 3.0118 2.949 j = 58 discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
1000 tester = logical	1020	1040	1060	1080	1100	• • •
j = 59	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×59 3.0118 2.940 j = 60	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×60 3.0118 2.940 j = 61	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	

1 NPV_sen_i = 1×61 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 62 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×62 3.0118 2.948 j = 63	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×63 3.0118 2.948 j = 64	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×64 3.0118 2.948 j = 65	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×65 3.0118 2.948 j = 66	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100	
1000						
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical						2.5687 · · ·
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68	35 2.8852 1020	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68 discount = 1×201 1000 tester = logical	35 2.8852 1020	2.8219 1040 2.8219	2.7586	2.6953	2.6320	2.5687
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69	1020 1020 35 2.8852 1020	2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 1100 2.6320 1100	2.5687 · · · · · · · · · · · · · · · · · · ·
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69 discount = 1×201 1000 tester = logical	1020 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 1100 2.6320 1100	2.5687 · · · 2.5687 · · · 2.5687 · · ·
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×69 3.0118 2.948 j = 70	1020 1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080 2.6953	2.6320 1100 2.6320 1100 2.6320	2.5687 · · · · · · · · · · · · · · · · · · ·
1000 tester = logical 1 NPV_sen_i = 1×66 3.0118 2.948 j = 67 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×67 3.0118 2.948 j = 68 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×68 3.0118 2.948 j = 69 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×69 3.0118 2.948	1020 1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080 2.6953	2.6320 1100 2.6320 1100 2.6320	2.5687 · · · · · · · · · · · · · · · · · · ·

3.0118 j = 71	2.9485	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1 1000 tester = Log	16	920	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118 j = 72		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1 1000 tester = log	16	920	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118 j = 73		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1 1000 tester = Log	16	920	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118 j = 74		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1 1000 tester = Log	16	920	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118 j = 75		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1 1000 tester = Log	16	020	1040	1060	1080	1100	
		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 76 discount = 1 1000 tester = Log</pre>	16	920	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 77 discount = 1 1000 tester = Log</pre>	16	920	1040	1060	1080	1100	
		2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 78 discount = 1 1000 tester = Log</pre>	16)20	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118	1×78	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 79 discount = 1 1000 tester = Log</pre>	16	020	1040	1060	1080	1100	
1 NPV_sen_i = 3.0118 j = 80	1×79	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×80 3.0118 2.94 j = 81 discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	87 • • •
1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×81 3.0118 2.94 j = 82	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×82 3.0118 2.948 j = 83	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×83 3.0118 2.948 j = 84	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	87 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×84 3.0118 2.94 j = 85	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	87 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×85 3.0118 2.94 j = 86	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×86 3.0118 2.94 j = 87	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×87 3.0118 2.94 j = 88	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×88 3.0118 2.94 j = 89	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.56	587 • • •
discount = 1×201 1000	1020	1040	1060	1080	1100 · · ·	

tester = logical						
1 NPV_sen_i = 1×89 3.0118 2.948 j = 90	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×90 3.0118 2.948 j = 91	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×91 3.0118 2.948 j = 92	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×92 3.0118 2.948 j = 93	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×93 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
1 = 94						
tester = logical	1020	1040	1060	1080	1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948		2.8219		1080		
discount = 1×201 1000 tester = Logical 1 NPV_sen_i = 1×94						
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948 j = 96 discount = 1×201	2.8852 1020	2.8219 1040 2.8219	2.7586	2.6953 1080 2.6953	2.6320 2.5687 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948 j = 96 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96 3.0118 2.948	2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 2.5687 1100 · · · 2.6320 2.5687 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948 j = 96 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96	2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 2.5687 1100 · · · 2.6320 2.5687 1100 · · ·	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948 j = 96 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96 3.0118 2.948 j = 97 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96 3.0118 2.948 j = 97 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×97 3.0118 2.948	1020 1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586	2.6953 1080 2.6953 1080 2.6953	2.6320 2.5687 1100 · · · 2.6320 2.5687 1100 · · · 2.6320 2.5687	
discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×94 3.0118 2.948 j = 95 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×95 3.0118 2.948 j = 96 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96 3.0118 2.948 j = 97 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×96 NPV_sen_i = 1×96 3.0118 2.948 j = 97 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×97	1020 1020 35 2.8852 1020 35 2.8852 1020	2.8219 1040 2.8219 1040 2.8219 1040	2.7586 1060 2.7586 1060 2.7586	2.6953 1080 2.6953 1080 2.6953	2.6320 2.5687 1100 · · · 2.6320 2.5687 1100 · · · 2.6320 2.5687 1100 · · ·	

NPV_sen_i = 1×98 3.0118 2.94 j = 99	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×99 3.0118 2.94 j = 100	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×100 3.0118 2.94 j = 101	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×101 3.0118 2.94 j = 102	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
NPV_sen_i = 1×102 3.0118 2.94 j = 103	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×103 3.0118 2.94 j = 104	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×104 3.0118 2.94 j = 105	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×105 3.0118 2.94 j = 106	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×106 3.0118 2.94 j = 107	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·	
1 NPV_sen_i = 1×107 3.0118 2.94	85 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687	

<pre>j = 108 discount = 1×201</pre>	1020	1040	1060	1080	1100	
NPV_sen_i = 1×108 3.0118 2.9485 j = 109	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×109 3.0118 2.9485 j = 110	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×110 3.0118 2.9485 j = 111	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×111 3.0118 2.9485 j = 112	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×112 3.0118 2.9485 j = 113	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×113 3.0118 2.9485 j = 114	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×114 3.0118 2.9485 j = 115	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×115 3.0118 2.9485 j = 116	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = <i>1×116</i>	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

1000 tester = logical	1020	1040	1060	1080	1100 •	
1 NPV_sen_i = 1×117 3.0118 2.948 j = 118	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 •	
1 NPV_sen_i = 1×118 3.0118 2.948	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 119 discount = <i>1×201</i> 1000	1020	1040	1060	1080	1100 •	
tester = logical 1 NPV_sen_i = 1×119						
3.0118 2.948 $j = 120$ discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
1000 tester = logical	1020	1040	1060	1080	1100 •	
NPV_sen_i = 1×120 3.0118 2.948 j = 121	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 •	
1 NPV_sen_i = 1×121 3.0118 2.94	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 122 discount = <i>1×201</i> 1000	1020	1040	1060	1080	1100 •	
tester = logical 1 NPV_sen_i = 1×122						
3.0118 2.948 $j = 123$ discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687
1000 tester = logical 1	1020	1040	1060	1080	1100 •	
NPV_sen_i = 1×123 3.0118 2.948 j = 124	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 •	
1 NPV_sen_i = 1×124 3.0118 2.948 j = 125	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 •	
1 NPV_sen_i = 1×125 3.0118 2.948 j = 126	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 •	

1 NPV_sen_i = 1×126 3.0118 2.94	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 127 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1						
NPV_sen_i = 1×127 3.0118 2.94 j = 128	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = $logical$	1020	1040	1060	1080	1100	
1 NPV_sen_i = <i>1×128</i>						
3.0118 2.94 j = 129	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 • • •
tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×129						
3.0118 2.94 j = 130	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 • • •
discount = 1×201 1000 tester = $logical$	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×130 3.0118 2.94	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 131 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV sen $i = 1 \times 131$						
3.0118 2.94 $j = 132$	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687
discount = 1×201 1000	1020	1040	1060	1080	1100	
tester = logical 1						
NPV_sen_i = 1×132 3.0118 2.94 j = 133	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = <i>1×133</i>						
1	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
1 NPV_sen_i = 1×133 3.0118 2.94	85 2.8852 1020		2.7586	2.6953	2.6320	
1 NPV_sen_i = 1×133 3.0118 2.94 j = 134 discount = 1×201 1000	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×133 3.0118	1020	1040	1060	1080	1100	2.5687 • • •
1 NPV_sen_i = 1×133 3.0118 2.94 j = 134 discount = 1×201 1000 tester = logical 1 NPV_sen_i = 1×134 3.0118 2.94 j = 135 discount = 1×201	1020 85 2.8852	2.8219	1060 2.7586	1080 2.6953	1100	2.5687 • • •

3.0118 2.94 j = 136	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 • • •
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×136 3.0118 2.94 j = 137	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×137 3.0118 2.94 j = 138 discount = 1×201	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×138 3.0118 2.94 j = 139	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×139 3.0118 2.94 j = 140	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×140 3.0118 2.94 j = 141	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×141 3.0118 2.94 j = 142	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×142 3.0118 2.94 j = 143	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×143 3.0118 2.94 j = 144	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×144 3.0118 2.94 j = 145	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×145 3.0118 2.948 j = 146 discount = 1×201	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×146 3.0118 2.948 j = 147	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×147 3.0118 2.948 j = 148	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×148 3.0118 2.948 j = 149	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×149 3.0118 2.948 j = 150	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×150 3.0118 2.948 j = 151	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×151 3.0118 2.948 j = 152	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×152 3.0118 2.948 j = 153	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×153 3.0118 2.948 j = 154	35 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000	1020	1040	1060	1080	1100 · · ·

tester = logical					
1 NPV_sen_i = 1×154 3.0118 2.9485 2.8 j = 155	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 1020 tester = logical	1040	1060	1080	1100	
NPV_sen_i = 1×155 3.0118 2.9485 2.8 j = 156	852 2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1040	1060	1080	1100	
1 NPV_sen_i = 1×156 3.0118 2.9485 2.8 j = 157	852 2.8219	2.7586	2.6953	2.6320	2.5687 • • •
discount = 1×201 1000 1020 tester = Logical	1040	1060	1080	1100	
1 NPV_sen_i = 1×157 3.0118 2.9485 2.8 j = 158	852 2.8219	2.7586	2.6953	2.6320	2.5687 • • •
tester = logical	1040	1060	1080	1100	
1 NPV_sen_i = 1×158 3.0118 2.9485 2.8	852 2.8219	2.7586	2.6953	2.6320	2.5687
j = 159					
tester = logical	1040	1060	1080	1100	
discount = 1×201 1000 1020 tester = logical 1 NPV_sen_i = 1×159 3.0118 2.9485 2.8	1040 852 2.8219		1080 2.6953		2.5687 · · ·
discount = 1×201 1000 1020 tester = logical 1 NPV_sen_i = 1×159 3.0118 2.9485 2.8 j = 160 discount = 1×201 1000 1020 tester = logical					2.5687 · · ·
discount = 1×201 1000 1020 tester = logical 1 NPV_sen_i = 1×159 3.0118 2.9485 2.8 j = 160 discount = 1×201 1000 1020 tester = logical 1 NPV_sen_i = 1×160 3.0118 2.9485 2.8	1040 1040	2.7586 1060	2.6953 1080	2.6320	2.5687 · · ·
discount = 1×201	1040 1040	2.7586 1060	2.6953 1080 2.6953	2.6320 1100 2.6320	2.5687
discount = 1×201	1040 1040 1852 2.8219 1040	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 1100 2.6320 1100	2.5687 · · · · · · · · · · · · · · · · · · ·
discount = 1×201	1040 1040 1852 2.8219 1040 1852 2.8219	2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080	2.6320 1100 2.6320 1100	2.5687 · · · · · · · · · · · · · · · · · · ·
discount = 1×201	1040 1040 1852 2.8219 1040 1852 2.8219 1040	2.7586 1060 2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080 2.6953	2.6320 1100 2.6320 1100 2.6320	2.5687 · · · · · · · · · · · · · · · · · · ·
discount = 1×201	1040 1040 1852 2.8219 1040 1852 2.8219 1040	2.7586 1060 2.7586 1060 2.7586 1060	2.6953 1080 2.6953 1080 2.6953	2.6320 1100 2.6320 1100 2.6320	2.5687 · · · · · · · · · · · · · · · · · · ·

NPV_sen_i = 1×163 3.0118 2.948 j = 164	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×164 3.0118 2.948 j = 165	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×165 3.0118 2.948 j = 166	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×166 3.0118 2.948 j = 167	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×167 3.0118 2.948 j = 168	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×168 3.0118 2.948 j = 169	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×169 3.0118 2.948 j = 170	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×170 3.0118 2.948 j = 171	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×171 3.0118 2.948 j = 172	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×172 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·

j = 173 discount = <i>1×201</i>						
	1020	1040	1060	1080	1100	
1						
NPV_sen_i = 1×173 3.0118 2.948 j = 174	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×174 3.0118 2.948 j = 175	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>discount = 1×201</pre>	1020	1040	1060	1080	1100	
NPV_sen_i = 1×175 3.0118 2.948 j = 176	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×176 3.0118 2.948 j = 177	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×177 3.0118 2.948 j = 178	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×178 3.0118 2.948 j = 179	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×179 3.0118 2.948 j = 180	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100	
NPV_sen_i = 1×180 3.0118 2.948 j = 181	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
tester = logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×181 3.0118 2.948 j = 182 discount = 1×201	5 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
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1000 tester = <i>logical</i>	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×182 3.0118 2.948 j = 183	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687 · · ·
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×183 3.0118 2.948	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
<pre>j = 184 discount = 1×201</pre>	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×184 3.0118 2.948	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
	1020	1040	1060	1080	1100 · · ·
tester = logical 1 NPV_sen_i = 1×185 3.0118 2.948	5 2 8852	2 8219	2.7586	2 6953	2.6320 2.5687
j = 186 discount = 1×201 1000		1040	1060	1080	1100
tester = logical 1 NPV_sen_i = 1×186					
3.0118 2.948 $j = 187$ discount = 1×201					2.6320 2.5687
tester = logical 1	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×187 3.0118 2.948 j = 188 discount = 1×201	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
1000 tester = logical	1020	1040	1060	1080	1100 · · ·
j = 189	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
NPV_sen_i = 1×189 3.0118 2.948 j = 190	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·
1 NPV_sen_i = 1×190 3.0118 2.948 j = 191	5 2.8852	2.8219	2.7586	2.6953	2.6320 2.5687
discount = 1×201 1000 tester = logical	1020	1040	1060	1080	1100 · · ·

1 NPV_sen_i = <i>1×191</i> 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 192 discount = <i>1×201</i>						
1000 tester = logical 1	1020	1040	1060	1080	1100	• • •
NPV_sen_i = 1×192 3.0118 2.948 j = 193	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201 1000 tester = Logical	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×193 3.0118 2.948 j = 194	2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
discount = 1×201	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×194 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 195 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×195 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 196 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×196 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
<pre>j = 197 discount = 1×201</pre>	1020	1040	1060	1080	1100	
1 NPV_sen_i = 1×197 3.0118 2.948	35 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 198 discount = 1×201 1000	1020	1040	1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×198 3.0118 2.948	85 2.8852	2.8219	2.7586	2.6953	2.6320	2.5687 · · ·
j = 199 discount = 1×201 1000	1020		1060	1080	1100	
tester = logical 1 NPV_sen_i = 1×199						
3.0118 2.948 j = 200 discount = 1×201		2.8219	2.7586			
1000 tester = logical 1 NPV_sen_i = 1×200	1020	1040	1060	1080	1100	• • •

```
3.0118 2.9485 2.8852 2.8219
                                                     2.6953
                                                                         2.5687 ...
                                           2.7586
                                                               2.6320
j = 201
discount = 1 \times 201
       1000
                   1020
                               1040
                                           1060
                                                       1080
                                                                   1100 ...
tester = logical
NPV\_sen\_i = 1 \times 201
                                                                         2.5687 ...
   3.0118
           2.9485
                       2.8852
                                 2.8219
                                           2.7586
                                                     2.6953
                                                               2.6320
```

plot(discount,NPV_sen_i,'linewidth',1.8)

