

Production NPV

$NPV = -I_0 + \sum_{i=1}^n \frac{FCF_i}{(1+r)^i}$	
$FCF_i = (NETBACK_i - COST_i) \cdot (1 - TAX_{income})$	
$NETBACK_i = REV_i \cdot (1 - TAX_{sls})$	$REV_i = q_i \cdot PRICE/q$
$COST_i = COGS_i + OPEX_i$	$COGS_i = q_i \cdot COST/q$

See also

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