



## Want \$100 in Monthly Passive Income? Buy 1,167 Shares of This TSX Stock

### Description

[Investing in stocks](#) for the long term can make you rich if you carefully pick stocks in your portfolio. While having some highly volatile growth stocks in your portfolio is fine, you should make sure that you have invested a large part of your portfolio in safe [dividend stocks](#). In fact, many fundamentally strong Canadian dividend stocks could also become a reliable source of monthly passive income irrespective of economic cycles.

Let's take a closer look at one such monthly dividend stock in Canada that could help you earn \$100 in passive income each month.

### Earn \$100 in monthly passive income in Canada

The first thing you need to ensure when investing in dividend stocks for the long term is that you choose stocks from an industry with consistently growing demand. This way, you can filter out stocks that might slash their dividends in the medium or long term due to their deteriorating [fundamentals](#). Considering the demand factor, **Mullen Group** ([TSX:MTL](#)) could be a great monthly dividend stock to buy in Canada right now.

This Okotoks-headquartered logistics company has a [market cap](#) of \$1.3 billion. Its share price currently trades at \$13.97 per share with 20% year-to-date gains, outperforming the broader market by a big margin. By comparison, the **TSX Composite** benchmark has seen 7.4% value erosion in 2022 so far. At the current market price, MTL stock offers an attractive annual yield of 5.2%, and its dividends are distributed on a monthly basis.

Now, let me highlight some key reasons why it could turn out to be a great dividend stock pick for the long term.

### Key reasons to buy this monthly dividend stock now

Since the start of the COVID-19 pandemic, most businesses across the globe have been badly

affected by supply chain disruptions. While the pandemic-related restrictions have gradually subsided in most countries, the supply chain and logistics crisis is still continuing to haunt businesses. That's why most businesses are now willing to bear higher prices for freight and logistics services.

While higher fuel prices and labour costs could increase the cost burden for logistics companies like Mullen Group, stronger pricing will largely prove to be positive for their profitability in the long run. This is one of the key reasons that drove Mullen's adjusted [earnings](#) in the September quarter up by a solid 117% from a year ago to \$0.39 per share.

Given this scenario, you can expect the demand for Mullen Group's services to remain solid with favourable pricing in the coming years as well, which should help its stock keep soaring. Moreover, Mullen's diversified business model and its focus on new acquisitions with long-term strategic plans should underpin its financial growth in the long term.

## Bottom line

If you want to earn \$100 in monthly passive income from Mullen Group's safe dividends, you'll have to buy its 1,167 shares at the current market price. For that, you'll need to invest about \$23,288 in its stock. That said, it's highly recommended that you avoid investing a large sum of money in a single dividend stock — especially if you have a low-risk appetite. Instead, you can minimize your risk profile by diversifying your stock portfolio.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:MTL (Mullen Group Ltd.)

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