



## Afraid of a Recession? Buy This 1 TSX Stock to Earn \$300 in Monthly Passive Income in 2023

### Description

The year 2023 has started on a strong note, as the **TSX Composite Index** inched up by 5% in the first two weeks of the year after sliding by nearly 9% last year. While the beginning of the year looks impressive, the ongoing macroeconomic uncertainties due to inflationary pressures and a higher interest rate environment have raised the possibility of a looming recession.

As these broader concerns might keep the stock market highly volatile in the short term, it makes sense for you to add some [safe, low-volatility](#) TSX [dividend stocks](#) to your portfolio, which can give you healthy monthly passive income, irrespective of the economic cycle. In this article, I'll highlight one of the best TSX dividend stocks you can buy in Canada that can help you earn \$300 in monthly passive income in 2023 and beyond.

### A safe TSX monthly dividend stock to buy in 2023

Whether you're a stock market beginner or an experienced investor, it's nearly impossible for anyone to perfectly time the market. That's why I recommend that you should focus on analyzing a stock's underlying [fundamentals](#) and growth prospects before making your investment decision instead of trying to time the market. Following this rule can help you get strong returns from stock investing in the long term.

Based on underlying fundamentals and growth prospects, **Mullen Group** ([TSX:MTL](#)) could be a great TSX monthly dividend stock to consider in 2023. If you don't know about it already, it's one of the largest logistics companies in North America. Its diverse logistics services include transportation and warehousing, mainly used by the energy, mining, construction, and forestry industries.

This Okotoks-headquartered company currently has a [market cap](#) of \$1.3 billion, as its stock trades at \$14.25 per share with a 2.1% loss in January after consistently rising in the previous three years. At this market price, the TSX stock offers a 5.1% annual dividend yield and distributes its dividend payouts every month.

## What makes it a reliable stock, despite recession worries

In 2022, Mullen Group's financial growth significantly improved as rising prices for its services boosted its profitability, despite inflationary pressures. While it's yet to report fourth-quarter results, the company's total revenue rose 20% YoY (year over year) in the September quarter to \$518.4 million. With the help of higher pricing, its adjusted quarterly earnings jumped by 117% YoY to \$0.39 per share. As its financial growth improved last year, Mullen tried to strengthen its financial position.

The Canadian logistics company recently [revealed](#) its 2023 business plan and budget, which clearly reflects that its financial growth might slow down a bit YoY due to macroeconomic challenges. Nonetheless, its well-diversified revenue streams and strong financial position should help it survive through tough economic times.

Moreover, Mullen Group plans to focus on cost reduction and new acquisition opportunities to expand its market share in 2023. I expect these efforts to help the company maintain healthy margins and further boost its long-term growth outlook, making it a reliable stock to buy in 2023.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
Mullen Group	\$14.25	5,000	\$0.06	\$300	Monthly

Prices as of Jan. 16, 2023

## Bottom line

If you want to earn \$300 in monthly passive income from Mullen Group's dividends, you can buy 5,000 of its shares right now. However, you'll have to invest a big sum of money (\$71,250) in its stock to buy these many shares at the current market price. While this example aims to explain how you can keep earning monthly passive income from dividend investing, despite recession worries in 2023, you must not forget to diversify your portfolio to minimize your risks by including more such stocks in it.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:MTL (Mullen Group Ltd.)

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