Saudi Foreign Ownership: The General Cap Is 49%. The Median Is 2.83%.

The debate is about headroom.
The data is about investability.

A Saudi Exchange snapshot suggests that, for most issuers, the immediate constraint is not legal access. It is turning that access into actual foreign demand.

Robert Vydra | Partner, STAT | August 2026

Read the numbers correctly

A few technical points matter.

“Actual” foreign ownership

Excludes foreign strategic investors and includes swap interests.

Population analysed

376 listed companies: 253 Main Market and 123 Nomu. 372 are subject to the 49% limit. Excludes 20 REITs, 14 ETFs and 3 CEFs.

Methodology

Point-in-time and issuer-weighted. Prepared as of **31 August 2026**. This is not a flow analysis and not market-cap weighted.

Why this matters

The legal ceiling and the actual ownership profile are related, but not the same question.

Source: Saudi Exchange foreign ownership table, last updated 31 August 2026 at 3:00 a.m.

The headline gap

The 49% limit applies to 372 of 376 listed companies. Median actual foreign ownership across all 376 is 2.83%.

49%

applies to 372 of 376 listed companies

2.83%

median actual foreign ownership

The median listed company is far from using the available headroom. A higher ceiling could still matter, but the median issuer's challenge is broader than legal capacity alone.

The four exceptions shown in the table:

- **Bahri** has a 0% figure in the table.
- **Americana** has a 100% limit.
- **Mutakamela** and **Bupa Arabia** have 60% limits.

Most issuers are nowhere near the ceiling

66.0%

below 5% actual foreign ownership

248 of 376 companies

89.4%

below 10% actual foreign ownership

336 of 376 companies

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issuers above 24.5% (half the cap)

0.8% of 372 companies subject to the 49% limit

Only three issuers are currently above half of the 49% cap:

RASAN 39.31%
EAST PIPES 31.14%
ALBABTAIN 26.12%

The next group is still materially lower, including EDARAT 24.22%, ETIHAD ETISALAT 22.79% and JARIR 22.01%.

Main Market versus Nomu

The foreign ownership profile of Main Market issuers is materially different from that of Nomu issuers.

4.88%

Main Market median actual foreign ownership

253 Main Market companies

0.37%

Nomu median actual foreign ownership

123 Nomu companies

81.3% of Nomu companies (100 of 123) are below 1% actual foreign ownership. A transfer to the Main Market may broaden the investor universe, but does not by itself create foreign demand.

One number? Not quite.

Portfolio and strategic foreign ownership tell different stories.

Portfolio / non-strategic ownership

- drives the 2.83% median
- best proxy for portfolio foreign participation
- top users of the 49% cap include RASAN 39.31%, EAST PIPES 31.14% and ALBABTAIN 26.12%

Strategic foreign ownership

- appears in only 13 of 376 listed companies
- can still be very large where present
- examples include UNITED MINING 63.21%, CGS 35.00% and ARABIAN DRILLING 34.30%

The Saudi Exchange table separates these categories for a reason.

What a higher ceiling can change

And what it still cannot do by itself.

Can change

- legal capacity
- foreign inclusion factors
- passive and benchmark-related flows
- international market signalling
- investability of certain larger constituents

Does not create by itself

- liquidity
- research coverage
- management access
- governance confidence
- a credible equity story
- valuation support

Legal access creates capacity. Investability converts that capacity into ownership.

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The real board-level question

> "Foreign investors may be able to own the shares. Why should they want to?"

For most issuers, the next step is not debating theoretical headroom. It is becoming more investable: clearer equity story, better investor engagement, stronger governance and more consistent post-listing execution.

If your company is considering a Nomu IPO, a future transfer to the Main Market or a Main Market IPO, the question is not only whether foreign investors can buy. It is how to position the issuer so that they want to.

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Robert has advised on Saudi equity capital markets transactions since 2007, acting for issuers, shareholders and financial advisers on dozens of offerings, including Saudi Aramco’s US$29.4 billion IPO and dozens of Saudi Main Market IPOs.

He advises on IPOs, follow-ons, rights issues, public M&A and CMA and Saudi Exchange matters.

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